



COIMA RES SIIQ S.p.A.

*Registered office in Milan, Piazza Gae Aulenti n. 12
Share capital equal to € 14,450,800.00 fully paid
Registered with the Milan Companies Register under no. 09126500967*

Report by the Board of Directors on the proposals in points 1, 2, 3 and 4 of the Agenda of the Ordinary Shareholders' Meeting called for April 17th, 2019.



Dear Shareholders,

the Board of Directors of COIMA RES S.p.A. SIIQ ("COIMA RES" or the "**Company**") has prepared this report (the "**Report**") pursuant to art. 125-ter of the Legislative Decree of February 24th, 1998 n. 58 as subsequently amended and integrated (the "**TUF**") and art. 84-ter of the regulation adopted by Consob with resolution no. 11971 of May 14th, 1999, as subsequently amended and supplemented (the "**Issuer Regulations**") in relation to the Shareholders' Meeting called in single call for April 17, 2019, at 9:00 am, in Milan, at the Company's registered office in Piazza Gae Aulenti 12 to discuss and deliberate on the following agenda in ordinary session:

1. **Approval of the financial statements for the year ended December 31st, 2018 and presentation of the consolidated financial statements as of December 31st, 2018. Related and consequent resolutions.**
2. **Destination of the result for the year and proposed dividend distribution. Related and consequent resolutions.**
3. **Report on Remuneration, pursuant to art. 123-ter, paragraph 3, of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended. Related and consequent resolutions.**
4. **Appointment of the Board of Directors.**
 - 4.1 **Determination of the number of members of the Board of Directors.**
 - 4.2 **Determination of the term of office of the Board of Directors.**
 - 4.3 **Appointment of the members of the Board of Directors.**
 - 4.4 **Appointment of the Chairman of the Board of Directors.**
 - 4.5 **Determination of the remuneration of the members of the Board of Directors.**



1. Approval of the financial statements for the year ended December 31st, 2018 and presentation of the consolidated financial statements as of December 31st, 2018. Related and consequent resolutions

Shareholders,

in relation to the first item on the agenda, the Board of Directors of COIMA RES approved, on February 21st, 2019, the financial statements and the consolidated financial statements of the COIMA RES group closed as at December 31st, 2018.

In particular, the financial statements of the Company at December 31, 2018 closed with a profit of Euro 36,889,839; at the Shareholders' Meeting, the consolidated financial statements of the COIMA RES Group, which closed on December 31st, 2018, will also be illustrated.

A copy of the file relating to the financial statements and the consolidated financial statements as at December 31st, 2018, together with the report of the Board of Statutory Auditors and of the Independent Auditor charged with the statutory audit, will be filed at the company's registered office on the Company's website (www.coimares.com) as well as at the "eMarket SDIR" storage mechanism, available at www.emarketstorage.com, in accordance with the current regulatory and regulatory provisions, together with the annual report on corporate governance and ownership structure relating to financial year 2018, available to those who wish to view it.

You are therefore invited to take the following resolution:

"The Shareholders' meeting of COIMA RES S.p.A. SIIQ:

- *examined the financial statements for the year ended December 31st, 2018;*
- *examined the consolidated financial statements as at December 31st, 2018;*
- *having acknowledged the reports of the board of statutory auditors and of the auditing firm,*

Decides

- *to approve the financial statements for the year ended December 31st, 2018 and the management report;*
- *to confer to the Board of Directors, and for it to the Chairman and the Chief Executive Officer, separately the widest powers to give concrete and complete execution to the above resolutions in compliance with the applicable legislation and, in particular, proceed the deposits and the publication of the financial statements and, in general, of the documentation related to it pursuant to and for the effects of the current regulatory and regulatory provisions. "*



2. Destination of the result for the year and proposed dividend distribution. Related and consequent resolutions

Shareholders,

in relation to the second item on the agenda, it should be noted that the financial statements of the Company at December 31st, 2018 closed with a profit of Euro 36,889,839.

The Board of Directors, also in consideration of the statutory provisions related to the nature of SIQ of the Company, proposes to allocate the operating profit of Euro 36,889,839, which remains in Euro 33,289,139 after the distribution of the interim dividend financial year 2018, as follows:

a valuation reserve of € 25,869,732;

to retained earnings Euro 218.007;

a Dividend of 7,200,400 euros, with the balance of the interim dividend for the 2018 financial year of 3,600,700 euros distributed on November 21st, 2018. The dividend for the financial year 2018 is therefore determined as an advance payment and balance of 10,802,100 euros.

You are therefore invited to take the following resolution:

"The Shareholders' meeting of COIMA RES S.p.A. SIQ:

- *examined the financial statements for the year ended December 31st, 2018;*
- *examined the consolidated financial statements as at December 31st, 2018;*
- *having acknowledged the reports of the board of statutory auditors and of the auditing firm,*

Decides

- *to allocate the result for the financial year 2018 of Euro 36,889,839, which remains in Euro 33,289,139 after the distribution of the interim dividend for the year 2018 of Euro 3,600,700 resolved by the Board of Directors on November 8, 2018, as follows:
to valuation reserve of € 25,869,732;
to retained earnings Euro 218.007;
to Shareholders by way of a dividend of 7,200,400 euros on the coupon detachment date (23 April 2019), with the interim dividend on the 2018 dividend of 3,600,700 euros distributed on 21 November 2018. The dividend relating to financial year 2018 is therefore determined between advance and balance in Euro 10,802,100;*
- *to establish that the coupon detachment date is April 23rd, 2019, the record date, pursuant to art. 83-terdecies of Legislative Decree 58 of February 24th, 1998, April 24th, 2019 and the payment date on April 25th, 2019;*
- *to confer to the Board of Directors and, for it, to the Chairman and the Chief Executive Officer, separately, the broadest powers to give concrete and complete execution to the above resolutions in compliance with the applicable law. "*



3. Report on Remuneration, pursuant to art. 123-ter, paragraph 3, of the Legislative Decree of February 1998 24th, n. 58, as subsequently amended. Related and consequent resolutions.

Shareholders,

in relation to the third item on the agenda, on February 21st, 2019 the Board of Directors approved the report on the remuneration of the members of the administrative bodies and managers with strategic responsibilities ("Report on Remuneration"), pursuant to the articles 123-ter of the TUF and 84-quater of the Issuers' Regulation.

The Report on Remuneration has been prepared in accordance with Annex 3A, Schedule 7-bis, of the Issuers' Regulation and consists of two sections. The first section illustrates (i) the Company's policy regarding the remuneration of members of the administrative bodies and executives with strategic responsibilities with reference to the financial year 2018; and (ii) the procedures used for the adoption and implementation of this policy.

The second section (i) provides an adequate representation of each of the items that make up the remuneration, including the treatment envisaged in the event of termination of office or termination of employment, highlighting its consistency with the Company's remuneration policy approved in the 2018 financial year; and (ii) analytically illustrates the compensation paid in the year in question.

Pursuant to article 123-ter, paragraph 6 of the TUF, the Shareholders' meeting is required to express its opinion, with a non-binding resolution, in favour or against with respect to the first section of the Remuneration Report.

In this regard, reference should be made to the Report on Remuneration, which will be filed in accordance with the current regulations at the registered office, on the Company's website (www.coimares.com) as well as at the "eMarket SDIR" storage mechanism, available at address www.emarketstorage.com.

You are therefore invited to take the following resolution:

"The Shareholders' meeting of COIMA RES SpA SIIQ, having examined the remuneration report pursuant to articles 123-ter of Legislative Decree No. 58 of February 24th, 1998, as subsequently amended and 84-quater of Consob Regulation 11971/99, as subsequently amended, approved by the Company's Board of Directors upon proposal of the Remuneration Committee,

Decides

in a favourable sense - pursuant to art. 123-ter, paragraph 6 of Legislative Decree no. n. 58 of February 24th, 1998, as amended, and to any other effect of law and regulation - on the content of the first section of the report on remuneration."



4. Appointment of the Board of Directors

Shareholders,

in relation to the fourth item on the agenda, please note that with the approval of the financial statements as at December 31st, 2018 the mandate of the current Board of Directors will expire. You are therefore invited to appoint the new Board of Directors after determining the number of its members, their term in office, and to determine the relative remuneration.

4.1 Determination of the number of members of the Board of Directors

Please note that pursuant to art. 18 of the Articles of Association of COIMA RES, the Company is managed by a Board of Directors composed of a minimum of three and a maximum number of eleven members, including the Chairman and one or more Vice-Chairmen.

The expiring Board of Directors abstains from formulating specific proposals on this item on the agenda and therefore invites the Shareholders' Meeting to determine the number of members of the Board of Directors, within the limits established by the statute, on the basis of the proposals that may be formulated by Shareholders also during the course of the Shareholders' Meeting.

4.2 Determination of the term of office of the Board of Directors

Pursuant to art.18 of the Bylaws of COIMA RES, the directors remain in office for three years, unless otherwise specified by the Shareholders' Meeting at the time of their appointment and expire on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their charge.

It should be noted that the Board of Directors, in line with the 2018 financial year, decided to propose that the directors remain in office for one financial year, in line with the best market practice and in the interests of the Shareholders and of the Company itself.

The Board of Directors therefore proposes to set the term of office of the directors to be appointed in 1 year.

You are therefore invited to take the following resolution:

"The Shareholders' meeting of COIMA RES S.p.A. SIIQ, having examined the explanatory report of the Board of Directors,

Decides

to determine the term of office of the directors to be appointed in 1 financial year. "

4.3 Appointment of the members of the Board of Directors

Pursuant to art. 18 of the Bylaws of COIMA RES, the Company is managed by a Board of Directors composed of a minimum number of three and a maximum number of eleven members; the directors are appointed by the Shareholders' Meeting and can always be re-elected.

In particular, the Directors are appointed by the Shareholders' Meeting in compliance with the pro-tempore regulations in force concerning the balance between genders based on the lists of candidates presented by the Shareholders and filed at the Company's registered office within the twenty-fifth day preceding the date of the Shareholders' meeting. In consideration of the fact that the deadline falls on Saturday and that the Company's Offices are closed, this term for the benefit of Shareholders is postponed to the next business day, i.e. Monday, March 25th, 2019.

Lists may be filed as follows: (i) by post or by hand delivery at the registered office of the Company, in Milan, Piazza Gae Aulenti n. 12, addressing Mr. Fulvio Di Gilio (phone 02 65560972); and (ii) by



certified e-mail to the address coimares@legalmail.it. 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 connected to the first list.

Only the Shareholders who, alone or together with others, are the holders of shares with voting rights representing a percentage of not less than 4.5%, as established by Consob with determination no. 13 of January 24th, 2019. This shareholding must result from special certifications that must be produced, if not available on the day on which the lists are filed, even after the lists have been filed, provided that they are within the deadline set by the current legislation for publication lists by the Company (i.e. March 27th, 2019).

Each shareholder, as well as Shareholders linked by control or liaison reports pursuant to the Italian Civil Code, may not present or vote, even through a third party, or trust company, more than one list.

Each candidate may appear on only one list, under penalty of ineligibility.

Candidates included in the lists must be indicated in a number not exceeding those to be nominated, must be listed in a progressive number and must possess the requisites of honourableness required by law. At least two candidates - indicated in a position not later than the second and seventh positions of each list - must also possess the independence requisites required by law. Lists with a number of candidates equal to or greater than three must be composed of candidates belonging to both genders so that at least one third of the total belongs to the least represented gender, rounding, in the case of a fractional number, to the superior unit, pursuant to art. 18 of the Company's Bylaws.

With reference to the preparation of the lists, please note that, pursuant to art. 18 of the Bylaws of COIMA RES, if one or more directors are missing during the financial year, pursuant to art. 2386 of the Civil Code. If one or more of the terminated directors were taken from a list also containing names of unelected candidates, the replacement is made by appointing, according to the progressive order, persons drawn from the list to which the director who had failed belonged and who are still eligible and willing to accept the position. The replacement procedures must in any case guarantee the presence of a necessary number of directors possessing the requisites of independence and compliance with the current pro-tempore discipline concerning the balance between genders.

Together with each list are also provided (i) exhaustive information on the personal and professional characteristics of the candidates, (ii) the declarations with which the individual candidates accept the candidacy and certify, under their own responsibility, the absence of causes of ineligibility and incompatibility and the possession of the requisites of honourability, as well as the possible possession of the requisites of independence provided by the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF (iii) an indication of the identity of the Shareholders who presented the lists and of the percentage of total shareholding held.

Furthermore, Shareholders are invited to also consider the independence requirements and the number of independent directors recommended by art. 3 of the Corporate Governance Code.

Shareholders are also invited to consider the orientation expressed by the Board of Directors on June 8, 2016 regarding the aggregation of offices. In this regard, the Board of Directors resolved to determine in n. 6 the maximum number of positions that each director of the Company can hold as director in other listed companies, identifying as follows the value of the offices in companies listed on regulated markets (and only for the same):

- for the offices of Chairman of the Board of Directors: 2;
- for the positions of Chief Executive Officer: 4; is,
- for the offices of director without delegation: 1.

We also remember that, with Communication n. DEM / 9017893 of February 26th, 2009, Consob recommended that Shareholders presenting a "minority list" on the occasion of the election of the board of directors to file together with the list "a declaration attesting the absence of the relationship, also indirect, referred to in art. 147-ter, paragraph 3 of the TUF and art. 144-quinquies of the Issuers



Regulation, with Shareholders who hold, also jointly, a controlling or majority stake, where they can be identified on the basis of the notifications of significant shareholdings pursuant to art. 120 of the TUF or the publication of the Shareholders' agreements pursuant to art. 122 of the same Decree ", specifying" any relationships that may exist, if significant, with Shareholders who hold, even jointly, a controlling interest or relative majority, where identifiable, as well as the reasons for which these relationships were not considered decisive for the existence of the aforementioned connection relationships, or the absence of the aforementioned reports must be indicated ". In this regard, it should be noted that the relative majority shareholder of COIMA RES is Qatar Holding LLC, which holds a 40.13% stake in the Company's share capital and has entered into agreements with Manfredi Catella, COIMA S.r.l. and COIMA SGR S.p.A. a Shareholders' agreement pursuant to art. 122 of the TUF that aggregates 40.84% of the share capital of COIMA RES.

Determined by the Shareholders' Meeting the number of directors to be elected is as follows:

1. from the list that has obtained the highest number of votes, all the directors to be elected, except one, are elected on the basis of the progressive order in which the candidates are listed on the list;
2. from the second list that has obtained the highest number of votes - which is not connected in any way, not even indirectly, pursuant to the current pro-tempore laws and regulations, with those who presented or voted for the list referred to in previous point 1 - is elected, in accordance with the provisions of the law, an administrator according to the progressive order with which the candidates are listed in the list.

If two lists have obtained the second highest number of votes, a new vote is taken by the Shareholders' meeting, resulting in the election of the candidate who obtains a simple majority of votes.

If at the end of the application of the voting mechanism of the above list (i) the minimum number of candidates with the independence requisites is not elected and / or (ii) the composition of the Board does not comply with the discipline concerning the balance among the genders, candidates with the requisite requisites will be elected to replace the candidates without these requisites included in the list that has obtained the highest number of votes with a lower progressive order number.

In the event that a single list is presented, the directors will be taken from the list presented, always having obtained the approval of a simple majority of votes.

In the event that no list is presented (or the list presented does not allow for the appointment of directors in compliance with the current regulatory provisions), the Shareholders' Meeting will resolve with the majorities required by law, without observing the above procedure and in any case in order to ensure the presence of the minimum number of independent directors required by current legislation and compliance with current legislation on gender balance. The lists that have obtained a percentage of votes lower than half of those required for the presentation of the slates (1.25%) are not taken into consideration.

You are therefore invited to vote at the Shareholders' Meeting for one of the lists of candidates for the office of member of the Board of Directors that will be prepared, filed and published in compliance with the aforementioned provisions.

4.4 Appointment of the Chairman of the Board of Directors

Pursuant to art. 20 of the Company's bylaws, the Board of Directors elects a Chairman from among its members and, possibly, one or more Vice-Chairmen, unless the Shareholders' Meeting has provided for it.



Therefore, you are invited to appoint the Chairman of the Board of Directors from among the directors elected as a result of voting on the previous item on the agenda on the basis of proposals that may be formulated by Shareholders during the course of the Shareholders' Meeting.

4.5 Determination of the remuneration of the members of the Board of Directors

Please note that pursuant to art. 20 of the Articles of Association of the Company, the fees due to the Board of Directors are determined by the Shareholders' Meeting and remain valid until otherwise resolved.

The remuneration of the directors vested with special offices is established by the Board of Directors, having heard the opinion of the Board of Statutory Auditors. However, the Shareholders' Meeting may determine an overall amount for the remuneration of all directors, including those with special offices.

The expiring Board of Directors refrains from making specific proposals on this item on the agenda and therefore invites you to determine the gross annual remuneration of the members of the Board of Directors, on the basis of the proposals that may be formulated by Shareholders also during the course of the course of the Shareholders' meeting.

Milan, March 7th, 2019

For the Board of Directors

The Chairman

Caio Massimo Capuano