

**MINUTES OF THE ANNUAL GENERAL MEETING**

REPUBLIC OF ITALY

On the twenty-third day of June, two thousand and twenty

**June 23<sup>rd</sup>, 2020**

in Milan, Piazza di Santa Maria delle Grazie no. 1, in my secondary office.

I, the undersigned Miss Gaia SINISI, Notary Public in Rozzano, enrolled at the Notarial College of Milan,

I draw up and sign the minutes of the ordinary meeting of the listed joint-stock company:

**"COIMA RES Società per azioni - Società di investimento immobiliare quotata"** or abbreviated

**"COIMA RES S.p.A. SIIQ",**

with registered office in Milan, Piazza Gae Aulenti n. 12, share capital of Euro 14,482,292.19 fully paid-in, fiscal code and registration number with the Register of Companies of Milan Monza Brianza Lodi 09126500967, R.E.A. MI-2070334 (hereinafter the "Company"),

held in my constant presence

on June 11<sup>th</sup>, 2020

in Milan, Piazza Gae Aulenti n. 12.

These minutes are therefore prepared, at the request of the Company itself, and on its behalf, by the Chairman of the Board of Directors, within the time necessary for the timely

execution of the filing and publication obligations, pursuant to Article 2375 of the Italian Civil Code.

The minutes were taken by me, the Notary Public, as shown in the following report.

The Shareholders' Meeting was held as follows.

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At 9:00 a.m. and 3:00 a.m., the Chairman of the Board of Directors, Mr. Caio Massimo CAPUANO, presides over the meeting, in accordance with Article 15 of the Articles of Association, and greets all those present with a cordial greeting from colleagues on the Board of Directors, the Board of Statutory Auditors and the Company's personnel.

He recalls that due to the emergency of COVID 19, and therefore in compliance with fundamental principles of protection of the health of shareholders, employees, representatives and consumers of the Company, as well as, last but not least, with Legislative Decree no. 18 of March 17, 2020 (the "Decree") the meeting is held with the participation in the meeting, for the persons admitted, by means of telecommunications and that the share capital intervenes exclusively through the Designated Representative pursuant to art. 135-undecies and art. 135-novies of Legislative Decree no. 58 of February 24, 1998 ("TUF").

He specifies that he is at the place where the meeting is called in Milan, Piazza Gae Aulenti no. 12, and acknowledges

that all participants - whose identity and entitlement to participate in the meeting has been ascertained - will be attending the meeting through an audio-video link.

Appointed Secretary of the meeting, pursuant to Article 17 of the Articles of Association, Miss Gaia Sinisi, Notary Public in Rozzano, who is also located at the company's registered office in Milan, Piazza Gae Aulenti n. 12, Notary Public who will draw up the minutes of the meeting by public deed.

The Chairman acknowledges that in addition to the undersigned, the Chief Executive Officer Manfredi Catella is also present in person and the directors, Alessandra Stabilini and Ariela Caglio, are also present by videoconference, while the Deputy Chairman Feras Abdulaziz Al-Naama and the directors Luciano Fiorino Gabriel, Antonella Centra and Olivier Karim Roger Elamine are absent from the meeting.

The Chairman of the Board of Statutory Auditors Massimo Laconca and the Standing Auditors Marco Lori and Milena Livio are connected by videoconference.

The Chairman acknowledges that:

= the Shareholders' Meeting is being held in compliance with current regulations and the Bylaws;

= always due to health and hygiene restrictions in place, experts, financial analysts and qualified journalists are not allowed to attend the Shareholders' Meeting;

= the Ordinary Shareholders' Meeting was duly convened on the

day, place and time indicated above, in a single call in accordance with the law and the Articles of Association, by means of a notice of call published on 30 April 2020 on the Company's website as well as on the "eMarket Storage" mechanism and, as an excerpt, in the daily newspaper "MILANO FINANZA" on 30 April 2020 and of which a press release with the following agenda has been issued:

**"1. Approval of the financial statements at 31 December 2019 and presentation of the consolidated financial statements at 31 December 2019. Related and consequent resolutions.**

**2. Allocation of the result for the year and proposal for dividend distribution. Related and consequent resolutions.**

**3. Report on remuneration policy and remuneration paid, pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998, as subsequently amended:**

**3.1 First section: Report on remuneration policy. Binding resolution.**

**3.2 Second section: report on remuneration paid. Non-binding resolution.**

**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 Direc-**

tors.

**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.**

**5. Authorisation to purchase and dispose of own companies pursuant to Article 2357 of the Italian Civil Code, subject to revocation of the previous authorisation resolved by the ordinary shareholders' meeting on 17 April 2019. Related and consequent resolutions".**

So, the Chairman says that:

- no requests for additions to the agenda of the shareholders' meeting or proposals for resolutions on the items already on the agenda have been submitted by the shareholders, pursuant to Article 126-bis of Legislative Decree no. 58 of 24 February 1998, as subsequently amended;

- the Company is aware of the existence of a shareholders' agreement entered into between the shareholders Manfredi Cattella, Coima S.r.l., Coima SGR S.p.A. and Qatar Holding LLC concerning the governance and ownership structure of the Company. This agreement has as its object no. 14,707,000 (fourteen million seven hundred and seven thousand) shares in the Company corresponding to 40.73% (forty point seventy-three percent) of the share capital and is the subject of the relative publicity requirements and refers to the published ex-

cerpt for details.

The Chairman notes:

- as indicated in the notice of call, pursuant to art. 106 of the Decree, the participation in the shareholders' meeting of those who have the right to vote is allowed exclusively through the designated representative and in accordance with art. 106 of the Decree, the Company has designated "Amministrazioni Fiduciarie Spafid S.p.A." as the person to whom shareholders may grant proxy with voting instructions on all or some of the proposals on the agenda, pursuant to articles 135-undecies and 135-novies of the TUF ("Designated Representative"). The Designated Representative has made it known that he has no interest in the proposals for resolutions submitted for voting; however, taking into account the contractual relations between the Designated Representative and the Company, relating, in particular, to technical assistance during the meeting and ancillary services, in order to avoid any subsequent disputes related to the alleged presence of circumstances capable of determining the existence of a conflict of interest referred to in Article 135-decies, paragraph 2, lett. f) of the TUF, the Designated Representative has expressly declared that, in the event of unknown circumstances or in the event of modification or integration of the proposals submitted to the Shareholders' Meeting, he does not intend to cast a vote other than that indicated in the instructions.

The Designated Representative, connected by videoconference, intervenes and declares that:

-- 21,111,901 ordinary shares are represented by proxy out of a total number of 36,106,558 ordinary shares making up the share capital, for a percentage equal to 58.471%;

-- will communicate, before each vote, the shares for which no voting indications have been expressed by the proxy.

The Chairman specifies that pursuant to paragraph 3 of the aforementioned article 135-undecies, the shares for which a proxy, even partial, has been conferred to the designated representative are counted for the purposes of the regular constitution of the shareholders' meeting, while the shares in relation to which no voting instructions have been given on the proposals on the agenda will not be counted for the purposes of calculating the majority and the share capital required for the approval of the resolutions.

The Chairman declares that, since only 43 entitled parties representing 21,111,901 ordinary shares, equal to 58.471% of the 36,106,558 (thirty-six million one hundred and six thousand five hundred and fifty-eight) ordinary shares making up the share capital, the Shareholders' Meeting has been duly convened and is validly constituted on a single call in accordance with the law and the Articles of Association and may resolve on the items on the agenda.

The Chairman informs that the communications from intermediar-

ies for the purposes of the participation in this meeting of qualified parties through the Designated Representative, have been made to the issuer in the manner and within the terms set out in the applicable provisions of law.

The Chairman informs that no solicitation of proxy voting rights pursuant to Article 136 et seq. of the TUF has been promoted in relation to today's Shareholders' Meeting and informs that none of the persons entitled to vote has submitted any questions on the items on the agenda before the Shareholders' Meeting pursuant to Article 127-ter of the TUF.

The Chairman informs that, pursuant to Articles 13 and 14 of the Articles of Association and the relevant provisions in force, the eligibility to attend and vote at the Shareholders' Meeting has been ascertained and, in particular, the compliance of the proxies to the Designated Representative with the applicable laws and the Articles of Association has been verified.

The Chairman informs that, in accordance with EU Regulation 679/2016, the data of the participants in the shareholders' meeting are collected and processed by the company exclusively for the purposes of carrying out the fulfilments of the shareholders' meeting and corporate obligations. He also informs that the audio recording of the shareholders' meeting is made for the sole purpose of facilitating the verbalisation of the meeting and the aforesaid recording will not be the subject of

communication or diffusion and all data, with the exception of audio supports that will be destroyed, will be kept, together with the documents produced during the meeting, at the COIMA RES S.P.A. SIIQ headquarters, as specified in the privacy policy drawn up pursuant to the aforementioned Regulations.

So, the Chairman states that:

- the share capital subscribed and paid-in as of today is 14,482,292.19 euros represented by 36,106,558 ordinary shares with no par value;

- the shares of the company are admitted to trading on the electronic share market organized and managed by Borsa Italiana S.p.A.;

- the Company does not hold treasury shares;

- the Company qualifies as an SME within the meaning of Article 1, paragraph 1, letter w-quater.1) of the TUF, as it falls within the parameters set out in the aforementioned provision.

CONSOB, with resolution no. 21326 of 9 April 2020, (as amended by resolution no. 21352 of 6 May 2020) lowered the thresholds for certain SMEs, including COIMA RES S.P.A. SIIQ, the initial threshold triggering the obligation to disclose significant shareholdings pursuant to Article 120, paragraph 2, of the TUF, raising it from 5% to 3%; this threshold will apply temporarily, until 11 July 2020, unless revoked earlier;

- as of today, persons who participate directly or indirectly, to an extent equal to or greater than 5%, (falling within the

definition of small and medium-sized enterprise pursuant to art. 1, paragraph 1, letter w-quater.1, of the TUF), of the undersigned head of the company COIMA RES S.P.A. SIIQ, represented by shares with voting rights, according to the results of the shareholders' register, supplemented by the communications received pursuant to Article 120 of the TUF and other information available, are as follows:

Declarant Qatar Investment Authority

Direct shareholder Qatar Holding LLC

Number of shares 14,450,000

Share of ordinary share capital 40.02%;

and with reference to the 3% threshold, according to the communications received pursuant to CONSOB Resolution no. 21326 of April 9<sup>th</sup>, 2020 and updated to today's date, the following parties:

Declarant INTESA SANPAOLO SPA

Direct shareholder INTESA SANPAOLO VITA SPA

FIDEURAM VITA SPA

IMI SPA BANK

Percentage on number of shares making up the capital (total 4.027% of which 1.939% INTESA SANPAOLO VITA SPA, 0.310% FIDEURAM VITA SPA and 1.778% BANCA IMI SPA).

The Chairman points out that the voting rights relating to shares for which the disclosure obligations set out in paragraphs 2 and 4-bis of Article 120 of the TUF and Article 122,

paragraph 1, of the TUF concerning shareholders' agreements cannot be exercised.

It should also be remembered that, with reference to the disclosure obligations as per article 120 of the TUF, the shares in relation to which the right to vote is held by proxy are considered to be joint holders, when this right can be exercised at discretion in the absence of specific instructions from the delegating party.

The Chairman asks the Designated Representative if he is aware that any participant from whom he has received a proxy is in a situation of exclusion from the right to vote in accordance with the regulations in force.

No statement shall be made.

Finally, the Chairman reminds that the Designated Representative will exercise the vote on the basis of the instructions given by the delegating parties.

The Chairman acknowledges that, with regard to the items on the agenda, the requirements of current laws and regulations have been duly fulfilled and, in particular, the following documents have been deposited at the Company's registered office and made available on the website [www.coimares.com](http://www.coimares.com) and at the "Emarket Storage" mechanism:

- on 25 March 2020:

- the annual financial report, including the draft annual financial statements, the consolidated financial statements, the

directors' reports on operations, the certification referred to in article 154-bis, paragraph 5 of the Consolidated Law on Finance, approved by the board of directors on 20 February 2020, together with the reports of the board of statutory auditors and the independent auditors; while the financial statements and summary schedules of subsidiaries and associated companies and the accounting statements of the relevant non-EU subsidiaries were filed at the registered office;

- on April 2, 2020:

- the annual report on corporate governance and proprietary assets;

- the report on remuneration policy and remuneration paid prepared in accordance with Article 123-ter of the Consolidated Law on Finance referred to in point 3 on the agenda;

- on 30 April 2020:

- the illustrative report on the subject referred to the points 1, 2, 3 and 4 on the agenda prepared in accordance with Article 125-ter of the TUF;

- the explanatory report on the item 5 on the agenda drawn up in accordance with Article 125-ter of the TUF and Article 73 of the CONSOB Issuers' Regulations;

- on May 18, 2020: the list of candidates for the appointment of the Board of Directors, submitted within the terms and in the way required by law.

The Chairman informs that the fees due to the independent au-

ditors EY S.P.A. for the audit services rendered are as follows:

- for the audit of the financial statements and subsidiaries of COIMA RES S.P.A. SIIQ at December 31, 2019, including the verification during the year of the regular keeping of the company's accounts and the correct recording of operating events in the accounting records, a fee of Euro 110,000, in addition to VAT, ISTAT and expenses, for a total of 1,160 hours spent;

- for the limited audit of the condensed interim consolidated financial statements at 30 June 2019, a fee of 30,000 euros, in addition to VAT, ISTAT and expenses, for 311 hours spent;

specifying that the annual fees indicated above do not include the CONSOB grant and that, in accordance with the Issuers' Regulations, they are attached to the draft financial statements of COIMA RES S.P.A. SIIQ and the consolidated financial statements show the fees for the year pertaining to the auditing firm and the companies belonging to its network, for the services provided respectively to COIMA RES S.P.A. SIIQ and its subsidiaries.

Finally, the Chairman informs that they will be attached to the minutes of the meeting as an integral and substantial part of the same:

- a list of the names of the shareholders attending the meeting by proxy to the designated representative, complete with

all data requested by CONSOB, with an indication of the number of companies for which the intermediary has notified the issuer pursuant to Article 83-sexies of the TUF;

- a list of the names of the persons who, through the Designated Representative, voted in favour or against, abstained or did not vote, with the relative number of shares represented by proxy,

and that the vote on each item on the agenda will be taken at the end of the debate.

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Approval of the financial statements at 31 December 2019 and presentation of the consolidated financial statements at 31 December 2019. Related and consequent resolutions", the Chairman first of all informs that the independent auditors EY S.p.A., in charge of expressing an opinion on the financial statements pursuant to the Consolidated Law on Finance, have expressed an unqualified opinion on the financial statements as at 31 December 2019 of COIMA RES S.P.A.. SIIQ and on the consolidated financial statements at the same date as well as its opinion on the financial statements on the report on operations and information pursuant to art. 123-bis, paragraph 4 of the Consolidated Law on Finance, presented in the report on corporate governance and the proprietary structure, as shown in the reports issued on 23 March 2020. Therefore, it specifies that, in view of the fact that the Company has made the

documents prepared for this meeting available to the public, in accordance with the law, and in the absence of a request to the contrary by the meeting, the documents related to the point under discussion will be omitted, limiting the reading to proposals for resolutions only.

At this point, the Chief Executive Officer Manfredi Catella will explain and comment on the financial statements and the results for the year with the aid of slides.

The Chairman then thanks the Chief Executive Officer for his analytical and exhaustive presentation, gives the floor to the Chairman of the Board of Statutory Auditors for his considerations and invites him, recalling what was previously agreed on the omission to read the documents in their entirety, to read the conclusions of the report of the Board of Statutory Auditors on the financial statements.

The Chairman of the Board of Statutory Auditors Massimo Iaconca recalls that the Board of Statutory Auditors reports to the Shareholders' Meeting, pursuant to Article 153 of the TUF, in relation to its supervisory activities and, in accordance with the indications provided by CONSOB, has prepared the Report of the Board of Statutory Auditors which contains all the information prescribed therein.

The Chairman of the Board of Statutory Auditors therefore continues to request the contents of the Report of the Board of Statutory Auditors on the financial statements and reads the

conclusions of the same transcribed herein:

"The Board of Statutory Auditors acknowledges that it has monitored compliance with the rules of procedure and the law concerning the preparation of the separate and consolidated financial statements for 2019, as well as compliance with the duties of the Directors in this regard.

The Company's separate financial statements and consolidated financial statements close with the certification issued by the Chief Executive Officer and the manager responsible for preparing the Company's financial reports pursuant to Article 154 bis of the Consolidated Finance Act and Article 81 ter of Consob Regulation 11971 of 14 May 1999 and subsequent amendments.

The Financial Statements and Consolidated Financial Statements of COIMA RES S.p.A. SIIQ have been prepared in accordance with the International Financial Reporting Standards. Since the Board of Statutory Auditors is not responsible for the analytical control of the contents of the financial statements, the Board's activity was limited to supervising the general layout of the financial statements, their general compliance with the law with regard to their form and structure and compliance with the mandatory schedules.

On the basis of the foregoing considerations, and since we do not see any reason to do so, we express our consent, to the extent of our responsibility, to the approval of the separate

financial statements for 2019, together with the Report on Operations as presented by the Board of Directors.

We also do not find any reasons to oppose the proposal of the Board of Directors regarding the allocation of the profit for the year of 20,176,821 Euros".

The Chairman then reads out to the Shareholders' Meeting the proposed resolution which is transcribed herein:

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

- examined the financial statements for the year ended 31 December 2019;

- examined the consolidated financial statements for the year ended 31 December 2019;

- noted the reports of the Board of Statutory Auditors and the Independent Auditors,

*Resolves*

- to approve the financial statements for the year ended 31 December 2019 and the management report;

- to grant the Board of Directors, and on its behalf the Chairman and the Managing Director, severally, the widest possible powers to give concrete and full effect to the following to implement the above resolutions in compliance with the applicable legislation and, in particular, to file and publish the financial statements and, in general, the related documents pursuant to and for the purposes of the applicable laws and regulations".

Before moving on to the vote, the Chairman asks the Designated Representative whether the latter should report, with specific regard to the subject being voted on, any situations of exclusion from voting rights; once a negative answer has been obtained, the Chairman asks the Designated Representative whether, in relation to the proposal read out, he is in possession of voting instructions for all the shares for which the proxy has been granted, obtaining a positive answer.

The Designated Representative declares that he has been granted the right to vote, representing 21,111,901 ordinary shares equal to 58.471% of the 36,106,558 (thirty-six million one hundred and sixteen thousand five hundred and fifty-eight) ordinary shares making up the share capital.

The Chairman then invites the Designated Representative to vote.

The Designated Representative shall communicate orally the following vote:

- 21,111,901 votes equal to 100% of the share capital participating in the vote and 58.471% of the share capital,
- no votes against,
- abstained no votes,
- not voting any votes.

The Chairman declared the vote closed at forty-six minutes past nine.

The meeting shall approve unanimously and the Chairman shall

announce the result.

The Chairman asks the Designated Representative pursuant to art. 134 of the Issuers' Regulations if any votes were cast by him/her that did not comply with the instructions received and obtains a negative response.

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Moving on to the **second item** on the agenda "2. Allocation of the result for the year and proposed dividend distribution. Related and consequent resolutions", the Chairman passes the floor to the Chief Executive Officer who reads the proposed resolution, which is transcribed here:

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

- examined the financial statements for the year ended 31 December 2019;

- examined the consolidated financial statements for the year ended 31 December 2019;

- noted the reports of the Board of Statutory Auditors and the Independent Auditors,

Resolves

- to allocate the result for 2019 of Euro 20,176,821, which remains at Euro 16,566,165.20 after the distribution of the 2019 interim dividend of Euro 3,610,655.80 approved by the Board of Directors on 7 November 2019, as follows:

to valuation reserve Euro 4,472,898;

to Legal Reserve Euro 6,298.40;

to retained earnings Euro 4,865,657.20;

to shareholders as a dividend of Euro 7,221,311.60 on the ex-coupon date (15 June 2020), as the balance of the 2019 interim dividend of Euro 3,610,655.80 distributed on 20 November 2019, including an amount of Euro 0.06 per share relating to the capital gain realised during the year through the sale of 50% of the property complex located in Milan, via Lorenteggio 240 (known as "Vodafone Village"). The dividend for the 2019 financial year is therefore determined between the interim dividend and the balance in Euro 10,831,967.40;

- to establish that the coupon detachment date is 15 June 2020, the record date, pursuant to Article 83-terdecies of Legislative Decree 58 of 24 February 1998, 16 June 2020 and the payment date is 17 June 2020;

- to grant the Board of Directors and, on its behalf, the Chairman and the Managing Director, severally, the widest possible powers to give concrete and full effect to the following implementation of the above deliberations in accordance with the applicable law.'

Before moving on to the vote, the Chairman asks the Designated Representative whether the latter should report, with specific regard to the subject being voted on, any situations of exclusion of voting rights; once a negative answer has been obtained, the Chairman asks the Designated Representative whether, in relation to the proposal read out, he is in possession

of voting instructions for all the shares for which the proxy has been granted, obtaining a positive answer.

The Designated Representative declares that he has been granted the right to vote, representing 21,111,901 ordinary shares equal to 58.471% of the 36,106,558 (thirty-six million one hundred and six thousand five hundred and fifty-eight) ordinary shares making up the share capital.

The Chairman then invites the Designated Representative to vote.

The Designated Representative shall communicate orally the following vote:

- 20,848,997 votes in favour, equal to 98.755% of the shares participating in the vote and 57.743% of the share capital;
- against: 262,904 votes equal to 1.245% of the shares participating in the vote and 0.728% of the share capital;
- abstaining no votes;
- non-voting no votes.

The Chairman declared the vote closed at nine fifty minutes past nine.

The meeting approves the proposal by a majority and the Chairman announces the result.

The Chairman asks the Designated Representative pursuant to art. 134 of the Issuers' Regulations if votes have been cast by him/her that do not comply with the instructions received and obtains a negative response.

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Moving on to the **third item** on the agenda "3. Report on remuneration policy and compensation paid, pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998, as subsequently amended: 3.1 First section: Report on remuneration policy. Binding resolution. 3.2 Second section: report on compensation paid. Non-binding resolution." the Chairman, taking into account that all the sub-items relating to this item on the agenda concern or are, in any case, connected with the report on remuneration policy and remuneration, for reasons of economy of the meeting proceedings, with the consent of the meeting, shall proceed with the joint discussion of the same, while the votes shall be taken separately.

The Chairman recalls that the subject is dealt with in the Remuneration Report approved by the Board of Directors of the Company on 19 March 2020, subject to approval by the Remuneration Committee, which has already been made available to the public in the manner and according to the terms provided for by current regulations.

The first section illustrates the Company's policy on the remuneration of the members of the Board of Directors, the Board of Statutory Auditors and Executives with strategic responsibilities with reference to the year 2020, as well as the procedures used for the adoption and implementation of this policy. This section, pursuant to Article 123-ter, paragraphs 3-

bis and 3-ter, of the TUF, introduced by Legislative Decree no. 49/2019, is subject to a binding vote by this Shareholders' Meeting.

The second section contains an indication of the remuneration paid to the members of the Board of Directors, the Board of Statutory Auditors, and the Executives with strategic responsibilities (for the latter in aggregate form) in 2019 or related to it; this section, pursuant to the new paragraph 6 of Article 123-ter of the TUF, as introduced by Legislative Decree no. 49/2019, is subject to the non-binding vote of this Shareholders' Meeting.

The Chairman reads the proposed resolution on item 3.1 on the agenda, which is transcribed herein:

"The Shareholders' Meeting of COIMA RES S.p.A. SIIQ  
- examined the first section of the "Report on the remuneration policy and remuneration paid" of COIMA RES S.p.A. SIIQ prepared by the Board of Directors of the Company pursuant to art. 123-ter, paragraph 3, of the Consolidated Law on Finance, containing an illustration of the Company's policy on the remuneration of the members of the Board of Directors, the Board of Statutory Auditors and Executives with strategic responsibilities with reference to the year 2020, as well as the procedures used for the adoption and implementation of this policy,

*Resolves*

- pursuant to Article 123-ter, paragraphs 3-bis) and 3-ter), of the TUF, to approve the first section of the "Report on remuneration policy and compensation paid", prepared by the Board of Directors of the Company". Before proceeding to the vote, the Chairman asks the Designated Representative whether the latter should report, with specific regard to the subject being voted on, any situations of exclusion from voting rights; once a negative answer has been received, the Chairman asks the Designated Representative whether, in relation to the proposal read out, he is in possession of voting instructions for all the shares for which the proxy has been granted, obtaining a positive answer.

The Designated Representative declares that 21,111,901 ordinary shares, equal to 58.471% of the 36,106,558 (thirty-six million one hundred and sixteen thousand five hundred and fifty-eight) ordinary shares making up the share capital are present by proxies conferred to him.

The Chairman then invites the Designated Representative to vote.

The Designated Representative shall announce the following vote orally:

- 19,167,472 votes, equal to 90.790% of the shares participating in the vote and 53.086% of the share capital;
- against: 1,944,429 votes equal to 9.21% of the voting shares and 5.385% of the share capital;

- abstained no votes;

- non-voting no votes.

The Chairman declares the voting closed at 9:54 a.m.

The Shareholders' Meeting approves the proposal by majority vote and the Chairman announces the result.

The Chairman asks the Designated Representative pursuant to art. 134 of the Issuers' Regulations if any votes were cast by him/her that did not comply with the instructions received and obtains a negative response.

The Chairman reads the proposed resolution on item 3.2 on the agenda, which is transcribed herein:

*"The Shareholders' Meeting of COIMA RES S.p.A. SIIQ*

*- examined the second section of the "Report on the remuneration policy and compensation paid" of COIMA RES S.p.A. SIIQ, prepared by the Board of Directors of the Company pursuant to art. 123-ter, paragraph 4, of the Consolidated Law on Finance, containing an indication of the compensation paid to the members of the Board of Directors and the Board of Statutory Auditors, as well as to the Executives with strategic responsibilities in 2019 or related thereto;*

*Resolves*

*- pursuant to art. 123-ter, paragraph 6, of the Consolidated Law on Finance, in favour of the second section of the "Report on remuneration policy and remuneration paid adopted by COIMA RES S.p.A. SIIQ" prepared by the Board of Directors of the*

Company".

Before proceeding to the vote, the Chairman asks the Designated Representative whether the latter should report, with specific regard to the subject being voted on, any situations of exclusion of voting rights; once the answer is negative, the Chairman asks the Designated Representative whether, in relation to the proposal that has been read out, he is in possession of voting instructions for all the shares for which the proxy has been granted, obtaining a positive answer.

The Designated Representative declares that the Designated Representative is present by proxy number 43 legitimated to vote, representing 21,111,901 ordinary shares equal to 58.471% of the number 36,106,558 (thirty-six million one hundred and six thousand five hundred and fifty-eight) ordinary shares making up the share capital.

The Chairman then invited the Designated Representative to vote.

The Designated Representative shall announce the following vote orally:

- 20,068,336 votes, equal to 95.057% of the voting shares and 55.581% of the share capital;
- against: 1,043,565 votes equal to 4.943% of the voting shares and 2.890% of the share capital;
- abstained no votes;
- non-voting no votes.

The Chairman declares the vote closed at 9:55 am.

The Shareholders' Meeting approves the proposal by majority vote and the Chairman announces the result.

The Chairman asks the Designated Representative pursuant to art. 134 of the Issuers' Regulations if any votes were cast by him/her that did not comply with the instructions received and obtains a negative response.

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Before moving on to the discussion of the fourth item on the agenda, the Chairman recalls that during the last financial year the director Agostino Ardissoni, who had followed the Company from the first step of its listing on the stock exchange, passed away and, on behalf of the entire Board of Directors, expresses an affectionate and passionate memory for the professionalism, dedication and commitment shown by him both in his capacity as member of the Board of Directors and Chairman of the Risk Control Committee.

With reference to the **fourth item** on the agenda "4. No-mine 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." the Chairman therefore recalls that, with the approval of the fi-

nancial statements as at 31 December 2019, the term of office of the Board of Directors in office expires and it is therefore necessary at this Shareholders' Meeting to appoint the new Board of Directors, determine the number of its members, the term of office, and determine the relative remuneration.

The Chairman, taking into account that all of the sub items on the Agenda related to this item concern or are in any case related to the appointment of the new Board of Directors, for reasons of economy, with the consent of the Shareholders' Meeting, shall proceed with the joint discussion of these items, while voting will take place separately.

The Chairman, recalling the explanatory report prepared by the Board of Directors with regard to the fourth item on the agenda and made available to the public within the terms and in the manner provided for by current legislation, which is omitted, recalls that:

- with reference to sub-item "4.1 determination of the number of members of the Board of Directors", pursuant to article 18 of the By-laws, the Company is managed by a Board of Directors composed of a minimum number of three to a maximum number of eleven members, including the Chairman and one or more Vice-Chairmen and the shareholders presenting the only list, better indicated below, have proposed to determine in 9 (nine) the number of members of the Board of Directors;

- with reference to the sub-section "4.2 determination of the

term of office of the board of directors, it is recalled that, pursuant to article 18 of the by-laws, the directors remain in office for three financial years, unless a shorter period is established by the shareholders' meeting at the time of their appointment and their term of office expires on the date of the shareholders' meeting called to approve the financial statements for the last financial year of their office and the board of directors has decided to propose that the directors remain in office for one financial year, in line with best market practice and in the interest of the shareholders and the Company itself;

- with reference to sub-point "4. 3 appointment of the members of the board of directors", it should be noted that the directors are appointed by the shareholders' meeting in compliance with the pro tempore regulations in force concerning gender balance on the basis of the lists of candidates submitted by the shareholders and filed at the Company's registered office no later than the twenty-fifth day prior to the date of the shareholders' meeting; however, in view of the fact that the deadline for filing the lists of candidates for the office of member of the board of directors expires on a public holiday, this deadline for the benefit of the shareholders has been postponed to the next non-holiday day (i.e. 18 May 2020) and on that date, only one list was submitted for the appointment of the Board of Directors by COIMA SGR S.P.A., QATAR HOLDING

LLC, COIMA S.R.L. and MANFREDI CATELLA, holders of a total of 14,925,174 ordinary shares of the So-Company representing 41.34% of the share capital, of which 14,707,000 conferred to the shareholders' agreement signed on 1 December 2015 and renewed on 1 December 2018.

The list contains the candidates in the persons and in the progressive order indicated below:

1. Abdulaziz Al Naama Feras, born in Doha (Qatar), on August 6, 1991;
2. Catella Manfredi, born in Livorno, on 18 August 1968;
3. Capuano Massimo, born in Palermo, 9 September 1954;
4. Elamine Olivier, born in Nimes (France), on 9 October 1972;
5. Gabriel Luciano, born in Muralto (Switzerland), on 15 August 1953;
6. Stabilini Alessandra, born in Milan, on 5 November 1970;
7. Caglio Ariela, born in Bergamo, on 20 January 1973;
8. Centra Antonella, born in Rome, on 20 September 1969;
9. Bruno Paola, born in Rome, 23 February 1967.

The Chairman informs that the candidates Abdulaziz Al Naama, Ela-mine Olivier, Gabriel Luciano, Stabilini Alessandra, Caglio Ariela, Centra Antonella and Bruno Paola meet the independence requirements of the law (art. 147-ter, paragraph 4, and art. 148, paragraph 3, TUF) and the independence requirements of the Self-Regulatory Code.

Together with the list, accompanied by the certification attesting to the ownership of the shareholding held by the shareholders submitting the list, were also provided (i) exhaustive information on the personal and professional characteristics of the candidates, (ii) the declarations with which the individual candidates accept the candidature and attest, under their own responsibility, that there are no grounds for ineligibility and incompatibility and that they meet the requirements of integrity, as well as any requirements of independence as set out in the combined provisions of articles 147-ter, paragraph 4, and 148-ter, paragraph 3, TUF. 147-ter, paragraph 4, and 148, paragraph 3, of the TUF (iii) an indication of the identity of the shareholders who have submitted the lists and the total percentage of ownership held;

- with reference to the sub-section "4.4 appointment of the Chairman of the Board of Directors", pursuant to Article 20 of the Company's By-laws, the Board of Directors elects from among its members a Chairman and, if necessary, one or more Deputy Chairmen, unless the Shareholders' Meeting and the shareholders presenting the only list have proposed to appoint Massimo Capuano as Chairman of the Board of Directors;

- with reference to the sub-section "4.5 determination of the remuneration of the members of the Board of Directors", recalls that, pursuant to Article 20 of the Company's by-laws, the remuneration of the Board of Directors is determined by

the Shareholders' Meeting and remains valid until a different resolution is passed. The remuneration of directors holding particular offices is established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors. The shareholders' meeting may, however, determine a total amount for the remuneration of all directors, including those holding special offices. The expiring Board of Directors refrained from making specific proposals while the shareholders presenting the only list made the following proposal:

"to establish (i) in Euro 150,000 the total annual remuneration of the Chairman of the Board of Directors (including any emolument for participation in one or more internal committees); and (ii) in Euro 240,000 the total annual remuneration of the person appointing the Board of Directors pursuant to Article 2389, paragraph 1 of the Italian Civil Code, to be distributed among its members in accordance with the resolution to be taken by the Board. These fees do not include the additional remuneration of the Chief Executive Officer and the remuneration of directors for participation in the internal committees that will be established by the Board of Directors after hearing the opinion of the Board of Statutory Auditors".

The Chairman then moves on to voting on the five items on the agenda, which will be held separately and separately.

The Chairman on item 4.1 on the agenda, proposes to set the number of members of the Board of Directors at 9 (nine).

Before proceeding to the vote, the Chairman asks the Designated Representative whether the latter should report, with specific regard to the item being voted on, any situations of exclusion from voting rights; once a negative answer has been received, the Chairman asks the Designated Representative whether, in relation to the proposal read out, he is in possession of voting instructions for all the shares for which the proxy has been granted, obtaining a positive answer.

The Designated Representative declares that there are 43 shares eligible to vote, representing 21,111,901 ordinary shares equal to 58.471% of the 36,106,558 (thirty-six million one hundred and six thousand five hundred and fifty-eight) ordinary shares making up the share capital.

The Chairman then invites the Designated Representative to vote.

The Designated Representative announces the following vote orally:

- 21,111,901 votes equal to 100% of the share capital participating in the vote and 58.471% of the share capital,
- no votes against,
- abstained no votes,
- not voting any votes.

The Chairman declared the vote closed at one minute past ten.

The Assembly shall unanimously approve and the Chairman shall proclaim the result.

The Chairman asks the Designated Representative pursuant to art. 134 of the Issuers' Regulations if any votes were cast by him/her that did not comply with the instructions received and obtains a negative response.

The Chairman, in item 4.2 on the agenda, proposes to determine the term of office of the Board of Directors in one financial year and therefore until the approval of the financial statements for the year ending 31 December 2020.

Before proceeding to the vote, the Chairman asks the Designated Representative whether the latter should report, with specific regard to the item being voted on, any situations of exclusion of voting rights; once the negative answer has been obtained, the Chairman asks the Designated Representative whether, in relation to the proposal read out, he is in possession of voting instructions for all the shares for which the proxy has been granted, and obtains a positive answer.

The Designated Representative hereby declares that there are 43 voting shares present by proxy conferred on him, representing 21,111,901 ordinary shares equal to 58.471% of the 36,106,558 (thirty-six million one hundred and six thousand five hundred and fifty-eight) ordinary shares making up the share capital.

The Chairman then invites the Designated Representative to proceed with the vote.

The Designated Representative announces the following vote

orally:

- 21,111,901 votes in favour, equal to 100% of the share capital participating in the vote and 58.471% of the share capital,

- no votes against,

- abstained no votes,

- not voting any votes.

The Chairman declared the vote closed at two minutes past ten.

The meeting shall approve unanimously and the Chairman shall proclaim the result.

The Chairman asks the Designated Representative pursuant to art. 134 of the Issuers' Regulations if any votes were cast by him/her that did not comply with the instructions received and obtains a negative response.

The Chairman, with regard to item 4.3 on the agenda, points out that, pursuant to Article 18 of the Bylaws, if only one list is presented, the Directors will be taken from the list presented provided that it has obtained the approval of a simple majority of votes.

Before proceeding to the vote, the Chairman asks the Designated Representative whether the latter should report, with specific regard to the item being voted on, any situations of exclusion from voting rights; once a negative answer has been obtained, the Chairman asks the Designated Representative whether, in relation to the proposal read out, he is in pos-

session of voting instructions for all the shares for which the proxy has been granted, obtaining a positive answer.

The Designated Representative declares that 21,111,901 ordinary shares, equal to 58.471% of the 36,106,558 (thirty-six million one hundred and sixteen thousand five hundred and fifty-eight) ordinary shares making up the share capital, are present by proxy conferred on the Designated Representative.

The Chairman then invites the Designated Representative to proceed with the vote.

The Designated Representative announces the following vote orally:

- 21,111,901 votes in favour, equal to 100% of the share capital participating in the vote and 58.471% of the share capital,
- no votes against,
- abstained no votes,
- not voting any votes.

The Chairman declared the vote closed at 10.30 a.m. and three minutes.

The meeting shall approve unanimously and the Chairman shall proclaim the result.

The Chairman asks the Designated Representative pursuant to art. 134 of the Issuers' Regulations if any votes were cast by him/her that did not comply with the instructions received and obtains a negative response.

They are therefore appointed as directors until the approval of the financial statements for the year ended 31 December 2020:

1. ABDULAZIZ AL NAAMA FERAS

2. CATELLA MANFREDI

3. CAPUANO MAXIMUM

4. ELAMINE OLIVIER

5. GABRIEL LUCIANO

6. ALEXANDRA STABILIZERS

7. ARIELA CAGLIO

8. CENTRA ANTONELLA

9. BRUNO PAOLA

and elected councillors:

- 5 belong to the male gender and 4 to the female gender; therefore, the appointment is in accordance with the provisions on gender balance in accordance with the law and the articles of association;

- 7 have declared that they meet the independence requirements set forth in current legislation and in the Code of Self-Regulation for Listed Companies.

In item 4.4 on the agenda, the Chairman proposes to appoint Massimo Capuano as Chairman of the Board of Directors.

Before proceeding to the vote, the Chairman asks the Designated Representative whether the latter should report, with specific regard to the item being voted on, any situations of ex-

clusion from voting rights; once a negative answer has been received, the Chairman asks the Designated Representative whether, in relation to the proposal read out, he is in possession of voting instructions for all the shares for which the proxy has been granted, obtaining a positive answer.

The Designated Representative declares that 21,111,901 ordinary shares, equal to 58.471% of the 36,106,558 (thirty-six million one hundred and sixteen thousand five hundred and fifty-eight) ordinary shares making up the share capital, are present by proxy conferred on the Designated Representative.

The Chairman then invites the Designated Representative to proceed with the vote.

The Designated Representative announces the following vote orally:

- 20,961,495 votes in favour, equal to 99.288% of the shares participating in the vote and 58.055% of the share capital;
- against 150,406 votes equal to 0.712% of the shares voting and 0.417% of the share capital;
- abstained no votes;
- non-voting no votes.

The Chairman declares the vote closed at 10:00 a.m. and four minutes.

The Shareholders' Meeting approves the proposal by majority vote and the Chairman announces the result.

The Chairman asks the Designated Representative pursuant to

art. 134 of the Issuers' Regulations if any votes were cast by him/her that did not comply with the instructions received and obtains a negative response.

In item 4.5 on the agenda, the Chairman proposes to set (i) at 150,000.00 euros the total annual compensation of the Chairman of the Board of Directors (including any emolument for participation in one or more internal committees); and (ii) at 240,000.00 euros the total annual compensation of the Designated Representative pursuant to Article 2389, paragraph 1, of the Italian Civil Code, to be distributed among its members in accordance with the resolution to be taken by the Board. These fees do not include the additional remuneration of the Chief Executive Officer and the remuneration of directors for participation in internal committees to be established by the Board of Directors after hearing the opinion of the Board of Statutory Auditors.

Before moving on to the vote, the Chairman asks the Designated Representative whether the latter should report, with specific regard to the subject being voted on, any situations of exclusion from voting rights; once a negative answer has been obtained, the Chairman asks the Designated Representative whether, in relation to the proposal read out, he is in possession of voting instructions for all the shares for which the proxy has been granted, obtaining a positive answer.

The Designated Representative declares that the Designated

Representative number 43 entitled to vote, representing 21,111,901 ordinary shares, equal to 58.471% of the number 36,106,558 (thirty-six million one hundred and six thousand five hundred and fifty-eight) ordinary shares making up the share capital, is present by proxy.

The Chairman then invites the Designated Representative to vote.

The Designated Representative announces the following vote orally:

- 21,111,901 votes in favour, equal to 100% of the share capital participating in the vote and 58.471% of the share capital,
- no votes against,
- abstained no votes,
- not voting any votes.

The Chairman shall declare the vote closed at 10.05 a.m.

The Assembly shall unanimously approve and the Chairman shall proclaim the result.

The Chairman asks the Designated Representative pursuant to art. 134 of the Issuers' Regulations if any votes were cast by him/her that did not comply with the instructions received and obtains a negative response.

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Moving on to the discussion of the **fifth item** on the agenda "5. Authorisation to purchase and dispose of treasury shares

pursuant to Article 2357 of the Italian Civil Code, subject to revocation of the previous authorisation resolved by the ordinary shareholders' meeting on 17 April 2019. Related and consequent resolutions", the Chairman recalls that the subject is dealt with in the illustrative report of the Board of Directors, which has already been made available to the public in the manner and according to the terms provided for by current legislation, and reads the proposed resolution, which is transcribed herein:

"The ordinary shareholders' meeting of COIMA RES SIIQ S.P.A., having examined the report of the Board of Directors,

*Resolves*

*1. to revoke the resolution authorising the purchase and disposal of treasury shares adopted by the ordinary shareholders' meeting of 17 April 2019;*

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

*Purchases shall be made in the manner set forth in Article 144-bis, paragraph 1, letter a), b), c), d) and d-ter) of the Issuers' Regulation, at price conditions in accordance with the provisions of Article 5, paragraph 1, of Regulation (EU) No. 596/2014 of April 16, 2014, Article 3, paragraph 2, of*

*Delegated Regulation (EU) No. 1052/2016 of the European Commission of March 8, 2016 or other provisions applicable from time to time at the time of the transaction.*

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

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

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

*- by means of exchange, exchange, netting, contribution or any other act of disposition not in cash or at the service of capital transactions or other corporate and/or financial transactions and/or other transactions of an extraordinary nature or in any case for any other act of disposition not in cash, including any free allocation to shareholders also in dividends.*

*In this case, the economic terms of the transaction will be based on the nature and characteristics of the transaction, also taking into account the market trend of the share with res;*

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

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

*Before proceeding to the vote, the Chairman asks the Designated Representative whether the latter should report, with specific regard to the subject being voted on, any situations of exclusion of voting rights; once a negative answer has been obtained, the Chairman asks the Designated Representative whether, in relation to the proposal read out, he is in possession of voting instructions for all the shares for which*

*the proxy has been granted, obtaining a positive answer.*

*The Designated Representative declares that 21,111,901 ordinary shares representing 58.471% of the 36,106,558 (thirty-six million one hundred and six thousand five hundred and fifty-eight) ordinary shares making up the share capital are present by proxies conferred to the Designated Representative number 43 entitled to vote.*

*The Chairman then invites the Designated Representative to proceed with the vote.*

*The Designated Representative announces the following vote orally:*

- 17,649,065 votes, equal to 83.598% of the shares participating in the vote and 48.880% of the share capital;*
- against: 3,462,836 votes equal to 16.402% of the voting shares and 9.591% of the share capital;*
- abstained no votes;*
- non-voting no votes.*

*The Shareholders' Meeting approves the proposal by majority vote and the Chairman proclaims the result.*

*The Chairman asks the Designated Representative pursuant to art. 134 of the Issuers' Regulations if votes have been cast by him/her that do not comply with the instructions received and obtains a negative response.*

*Since there were no other items to discuss and no one asked to speak further, the meeting closed at 10:06 a.m..*

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They are attached to these minutes:

- the illustrative slides of the financial statements under "A";
- the Annual Financial Report, including the draft annual financial statements, the consolidated financial statements, the directors' reports on operations, the attestation referred to in Article 154-bis, paragraph 5, Consolidated Law on Finance, approved by the Board of Directors on 20 February 2020, together with the reports of the Board of Statutory Auditors and the Independent Auditors, under letter "B";
- the Remuneration Report under letter "C";
- the Illustrative Reports of the Board of Directors under "D".
- the list of those attending the meeting with details of the votes, under the letter "E".

These minutes shall be signed by me, notary public, at fifteen o'clock on the twenty-third day of June, two thousand and three.

They consist of twelve sheets of paper written by a person of my confidence, if not completed by hand by me Notary, for forty-five whole faces and this one so far.

SIGNED: GAIA SINISI