

Essential information pursuant to article 122 of Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Law on Finance") and article 130 of the regulations pursuant to CONSOB resolution no. 11971/1999 (the "Issuers' Regulations") and subsequent amendments and additions.

COIMA RES S.p.A. SIIQ

Pursuant to Article 122 of the Consolidated Law on Finance and Article 130 of the Regulation on Issuers, the following is hereby announced.

1. Background

COIMA RES S.p.A. SIIQ is a joint stock company with registered office in Milan, Piazza Gae Aulenti 12, VAT number and registration with the Companies' Register of Milan Monza Brianza Lodi number 09126500967, ("**COIMA RES**" or the "**Company**") whose Ordinary Shares are listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. ("**Euronext Milan**"), ISIN code IT0005136681.

On April 27th, 2022, Qatar Holding LLC ("**QH**"), COIMA Holding of COIMA GP s.r.l. & C. S.A.P.A. ("**CH**"), COIMA REM S.r.l. ("**COIMA REM**"), COIMA SGR S.p.A. ("**COIMA SGR**"), Mr. Manfredi Catella ("**MC**" and, together with COIMA REM and COIMA SGR, the "**COIMA Shareholders**"; the COIMA Shareholders, together with CH, the "**COIMA Founders**") and Evergreen S.p.A. ("**BidCo**") a framework agreement (the "**Framework Agreement**") for the purpose of regulating, *inter alia*:

- (i) the promotion by BidCo of a voluntary, all-inclusive public offer for the purchase and exchange of the Company's shares, (the "**Offer**")
- (ii) the commitments to accept the Offer within the 7th working day from the beginning of the offer period, and in particular: (a) QH's commitment to accept the Offer for all the 14,450,000 shares of the Company held by it (the "**Commitment to accept QH**"), (b) COIMA REM's commitment to accept the Offer for all the 80,000 shares of the Company held by it (the "**Commitment to accept COIMA REM**"), (c) COIMA SGR's commitment to accept the Offer for all the 295. 659 shares of the Company held by it on its own account, with the express exclusion of 1,000,000 shares of the Company held by the investment fund named "CERES Core Fund II" managed by COIMA SGR (the "**Commitment to Adhere COIMA SGR**") and (d) the commitment of MC to accept all the shares of the Company 131,210 shares of the Company held by him (the "**Commitment to Adhere MC**" and, jointly with the Commitment to Adhere QH, the Commitment to Adhere COIMA REM, the Commitment to Adhere COIMA SGR and the Commitment to Adhere MC, the "**Commitments to Adhere**");
- (iii) BidCo's capitalization in relation to the transaction as a whole;
- (iv) the reinvestment in BidCo of all the proceeds received by QH, MC, COIMA REM and COIMA SGR in respect of the aforementioned Commitments to Adhere through the subscription of a specific capital increase (the "**Reinvestment**");
- (v) the evolution of the corporate structure.

If the Offer is successful, BidCo would exercise exclusive control over the Issuer pursuant to Article 93 of the TUF.

In addition, also on April 27th, 2022, CH, COIMA REM, COIMA SGR, MC and QH signed a shareholders' agreement aimed at regulating the governance of BidCo in the period between the date of communication to the public of the Offer pursuant to article 102, paragraph 1 of the TUF and article 37 of the Issuers' Regulations and the completion of the Offer, as well as the governance and ownership structure of BidCo and, starting from the Payment Date (as defined below in the event of a positive outcome of the Offer), the Company and QH. 37 of the Issuers' Regulations and the completion of the Offer, as well as the governance and ownership structure of BidCo and, from the Payment Date (as defined below) in the event of a positive outcome of the Offer, of the Company

and the limits on the transfer of BidCo shares (the "**Shareholders' Agreement**" and, together with certain provisions of the Framework Agreement, the "**Shareholders' Agreements**").

2. Type of agreement of the Shareholders' Agreements

The Framework Agreement falls within the type of shareholders' agreement pursuant to Article 122, paragraphs 1 and 5, letter d-bis) of the Consolidated Law on Finance.

The Shareholders' Agreement falls within the type of shareholders' agreement pursuant to Article 122, paragraphs 1 and 5, letters b) and d) of the Consolidated Law on Finance.

3. Companies whose financial instruments are the subject of the Shareholders' Agreements

The subject matter of the Shareholders' Agreements is (i) the shareholdings in BidCo, including those resulting from the Reinvestment; (ii) the shares in the Company referred to in the Commitments to Adhere; and (iii) the shares in the Company which will be held by BidCo if the Offer is successful.

The listed company subject to the Shareholders' Agreements is Coima RES S.p.A. SIQ.

4. Parties to the Shareholders' Agreements

The provisions contained in the Shareholders' Agreements are binding:

- (i) QH, with registered office at Ooredoo Tower (Building 14), Al Dafna Street (Street 801), Al Dafna (Zone 61), Qatar;
- (ii) CH, with registered office in Piazza Gae Aulenti 12, 20154 Milan, tax code, VAT number and registration with the Milan Monza Brianza Lodi Register of Companies number 11297910967;
- (iii) COIMA REM, with registered office in Piazza Gae Aulenti 12, 20154 Milan, VAT no. 11814270150 and Milan Monza Brianza Lodi Company Register no. 00612730168;
- (iv) COIMA SGR, with registered office in Piazza Gae Aulenti 12, 20154 Milan, VAT number and registration with the Milan Monza Brianza Lodi Register of Companies number 05688240968;
- (v) MC, born in Livorno on August 18th, 1968, tax code CTLMFR68M18E625J, Italian citizen, resident in Milan, Viale Maino 8;
- (vi) BidCo, with registered office in Piazza di Santa Maria delle Grazie 1, 20123 Milan, VAT number and registration with the Companies' Register of Milan Monza Brianza Lodi number 12276860967.

At the date of signing the Framework Agreement and the Shareholders' Agreement, QH holds 14,450,000 shares in the Company, corresponding to 40.42%, COIMA REM holds 80,000 shares in the Company, corresponding to 0.22%. COIMA SGR holds 295,659 shares in the Company, corresponding to a percentage of 0.82%. MC holds 131,210 shares in the Company, corresponding to a percentage of 0.36%. These shares are the subject of the Commitments to Adhere.

Members of the Shareholders' Agreement and the Framework Agreement	no. of shares covered by the Shareholders' Agreements	% participation in the Company's share capital	% of the total number of shares covered by the Shareholder Agreements	% on exercisable voting rights
Qatar Holding LLC	N. 14,450,000 Ordinary Shares	40.02%	96.61%	40.02%
Coima REM S.r.l.	N. 80,000 Ordinary Shares	0.22%	0.53%	0.22%

Coima SGR S.p.A.	N. 295,659 Ordinary Shares	0.82%	1.98%	0.82%
Manfredi Catella	N. 131,210 Ordinary Shares	0.36%	0.88%	0.36%
TOTALE	N. 14,956,869 Ordinary Shares	41.42%	100%	41.42%

With reference to BidCo and the entities which, in turn, participate - directly or indirectly - in BidCo's share capital, the following should be noted.

As at the date of this document, the share capital of BidCo is equal to Euro 50,000.00 divided into 50,000 shares each of which confers the right to express 3 (three) votes at ordinary and extraordinary shareholders' meetings (each one "**BidCo Share**"). BidCo's capital is wholly owned by QH and CH with a stake of 97% and 3% respectively. It should be noted that the shareholding in BidCo's capital may change in accordance with the provisions of the Framework Agreement and the Shareholders' Agreement. By virtue of adherence to the Shareholder Agreements, as at the date of this document no party can individually control BidCo pursuant to article 93 of the TUF and article 2359 of the Italian Civil Code.

In the event of a positive outcome of the Offer, with effect from the Payment Date, QH shall individually exercise legal control, pursuant to the combined provisions of article 2359(1) of the Civil Code and article 93 of the TUF, over BidCo and, consequently, over the Company.

5. Main provisions of the Shareholders' Agreements

5.1. Framework Agreement

The Framework Agreement covers, inter alia:

- (i) the launch of the Offer by BidCo, the obligations arising therefrom and the Commitments to Adhere;
- (ii) BidCo's capitalisation commitments;
- (iii) the terms of the Reinvestment;
- (iv) BidCo's *governance* and the evolution of the Company's structure.

In particular, the Agreement provides, in summary, for the following.

5.1.1. Offer, fulfilments and consequent developments

5.1.1.1. Launch of the Offer

The Framework Agreement, in order to enable BidCo to launch the Offer, provides that::

- (a) the shareholders' meeting of BidCo resolves a capital increase reserved for QH and CH for the issue of BidCo Shares for a maximum amount of Euro 361,065. 580.00, at a price per BidCo Share (including share premium) of Euro 10.00 (the "**Cash Consideration**"), to be subscribed for and paid in cash in several tranches (the "**Capital Increase in Service of the Offer to Purchase**"), of an amount such as to enable BidCo to have the financial resources necessary to pay the consideration for the shares of the Company tendered in acceptance of the Offer, even in the event of application of the procedure of distribution where the acceptance of the Offer in Exchange exceeds the Maximum Exchange Quantity, as defined below (the "**Distribution**");

- (b) the shareholders' meeting of BidCo resolves a capital increase reserved for QH and CH for the issue of BidCo Shares for a maximum amount of EUR 10,000,000.00, at a price per BidCo Share (including share premium) equal to the Cash Consideration, to be subscribed and paid in cash in several tranches, in order to provide BidCo with the financial resources necessary to meet the costs of the transaction (the "**Capital Increase to Service the Expenses of the Offer**");
- (c) CH is granted the right to subscribe and release up to 50% of the Capital Increase at the Service of the Cash Offer and of the Capital Increase at the Service of the Offer Expenses up to 3 (three) days prior to the filing of the Offer Document with Consob pursuant to Article 102, paragraph 3, of the TUF ("**Subscription Increase Option**");
- (d) the Board of Directors of BidCo resolves (i) the approval of the transaction and the launch of the Offer; (ii) to convene the shareholders' meeting to resolve on the capital increase for a maximum number of BidCo Shares equal to no. 9,026,639 (the "**Maximum Exchange Consideration**"), to be paid through the contribution of COIMA RES shares (the "**Capital Increase to Service the Exchange Offer**"), intended for the payment of the alternative consideration for the Offer (the "**Alternative Consideration**" and, together with the Cash Consideration, the "**Offer Consideration**"); (iii) to convene the shareholders' meeting to resolve on the capital increase for a maximum value of Euro 149,568,690.00, reserved for QH and COIMA Shareholders, in order to allow QH and COIMA Shareholders to reinvest the proceeds deriving from the acceptance of the Offer (the "**Capital Increase Serving the Reinvestment**"); (iv) to convene the shareholders' meeting in order to resolve on the capital increase for a maximum amount equal to Euro 10,484,716.00, reserved for MC (the "**Capital Increase Reserved for MC**"), to be subscribed and paid in by MC for a maximum amount of Euro 10,484,716.00 by offsetting the credit accrued as remuneration for his activity as Managing Director and the credit that will accrue towards the Company as indemnity for the end of his mandate due - *inter alia* - in the event of his revocation/ non-renewal as Managing Director of the Company or in the event that the majority of the members of the Board of Directors of the Company are not designated by MC (the "**MC Credit**");
- (e) the BidCo Shares issued in execution of the Capital Increase Serving the Offer to Purchase, the Capital Increase Serving the Expenses of the Offer, the Capital Increase Serving the Exchange Offer, the Capital Increase Serving the Reinvestment and the Capital Increase Reserved for MC shall be subscribed for at a price per share (including premium) equal to the Cash Consideration;
- (f) BidCo shall notify the market and Consob of its decision to promote the Offer pursuant to Article 102 of the TUF (the "**102 Communication**") and proceed to file the Offer document and the exemption document with Consob.

5.1.1.2. Conditions for the Effectiveness of the Offer

The Framework Agreement provides that the effectiveness of the Offer is subject to the occurrence of certain conditions (the "Conditions of Effectiveness"): (i) upon completion of the Offer, BidCo holds an aggregate shareholding in the Company of at least 95% of the share capital (the "**Threshold Condition**"), with BidCo having the option to partially waive this condition even if its shareholding in the Company is less than 95% provided that such shareholding in the Company is at least 66.7% of the share capital (the "**Threshold Condition**"); (ii) the lending banks of the Company and/or the Company's subsidiaries or funds in which the Company has an interest undertake to BidCo that they will unconditionally waive the right to require early repayment of outstanding loans as a result of a change of control of the Company and/or the Delisting (as defined *below*); (iii) in the period between the date of the 102 Communication and the second trading day preceding the Payment Date (as defined *below*) the Board of Directors of the Company fails to execute the capital increase resolved on April 17th, 2019 execute the capital increase resolved on April 17th, 2019; (iv) in the period between the date of the 102 Communication and the second trading day preceding the Payment Date, the Company (or its subsidiaries and/or associates) does not carry out transactions that are contrary to the objectives of the Offer, pursuant to art. 104 TUF; (v) in the period between the date of the 102 Communication and the second trading day prior to the Date of Payment, the corporate bodies of the Company (or of its subsidiaries and/or associates) do not carry out acts or transactions which alter the current (financial and corporate) situation of the Company; (vi) within the second trading day prior to the Date of Payment, no significant adverse events occur.

5.1.1.3. Obligations during the Offer Period

The Framework Agreement, with reference to the obligations of the parties during the period of the Offer, provides that:

- (i) the parties to the Framework Agreement, with the exception of BidCo, undertake not to make (or agree to make) any purchase of shares in the Company (or financial instruments giving the right to purchase or subscribe for them), or to take any long position with respect to such shares in the period between the date of signing of the Framework Agreement and 6 months after the closing date of the Offer;
- (ii) BidCo is obliged not to make any purchase of shares in the Company (or financial instruments giving the right to purchase or subscribe for them), nor to take any long position with respect to such shares at prices in excess of the consideration for the Offer during the period between the Subscription Date and 6 months following the closing date of the Offer, unless otherwise agreed between the parties;
- (iii) the parties to the Framework Agreement make a declaration and guarantee, for themselves and for their respective persons acting in concert with BidCo, that they have not made (or agreed to make) in the 12 months prior to the date of entering into the Framework Agreement any purchase of shares in the Company (or financial instruments giving the right to purchase or subscribe for them), or entered into any derivatives or other contracts which may result in a long position with respect to such shares;
- (iv) in the event of (a) an increase in the Offer Price as a result of any act, initiative, conduct, agreement or transaction of a party, other than the prior authorization of QH and CH under the Shareholders' Agreement or the terms of the Framework Agreement; (b) a material breach of the provisions of the Framework Agreement and/or the Shareholders' Agreement; (c) a breach of law, that party to the Framework Agreement responsible for the damaging event shall indemnify and hold harmless the other parties to the Framework Agreement.

5.1.1.4. Commitments of the Parties to the Framework Agreement

The parties to the Framework Agreement also undertake to comply with their respective Commitments to Adhere and agree that any amendments to the Offer, the Framework Agreement and the relevant resolutions shall be made with the consent of QH and CH, or, in respect of any amendment to or waiver of the Threshold Condition, with the consent of QH only, in accordance with the provisions of the Shareholders' Agreement.

During the 6 (six) months following the date of the 102 Communication, in the event of a competing offer pursuant to article 44 of the Issuers' Regulations, QH and the COIMA Shareholders undertook not to transfer the shares to the competing offer or to third parties. With reference to the same period, MC has undertaken not to waive or convert MC's Receivables in favour of a third party that has made a competing offer and COIMA SGR, COIMA REM and MC have undertaken not to waive the exercise of their rights under contractual agreements with Target in favour of parties that are not parties to the Framework Agreement.

5.1.1.5. Outcome of the Offer

If the Offer has been successful and the Conditions of Execution have been fulfilled, each party undertakes, *inter alia*, to fulfil the following obligations, to the extent of its responsibility, at the end of the acceptance period of the Offer, in time to proceed with the payment of the consideration for the Offer to the holders of the shares of the Company tendered to the Offer, against the simultaneous transfer of the ownership of such shares (the "**Payment Date**"):

- (i) publication by BidCo of the results of the Offer;
- (ii) on the basis of the acceptances received, subscription and release by QH and CH of the Capital Increase to service the Tender Offer;

- (iii) payment by BidCo of the Cash Consideration and - to the extent of the Maximum Swap Quantity - the Alternative Consideration;
- (iv) completion by BidCo of the formalities relating to the Offer;
- (v) subscription and release by QH and the COIM Shareholders of the Capital Increase in Service of the Reinvestment by offsetting the debt for the subscription with the credit for the Cash Consideration resulting from the acceptance of the Offer;
- (vi) subscription and release by QH and CH of the Capital Increase to Service the Expenses of the Offer. Such subscription may also take place at an earlier time if agreed by QH and CH).

5.1.1.6. Reopening of the Terms of the Offer, Obligation and Squeeze-out Right

The parties agree that (a) the re-opening of the terms of the Offer may take place pursuant to Article 40-bis of the Issuers' Regulations; (b) BidCo will fulfil its purchase obligation pursuant to Article 108, paragraph 2, of the TUF in lieu of reconstituting a free float sufficient to ensure the regular trading of the Company's shares; (c) BidCo shall exercise the right to purchase pursuant to Article 111 of the TUF, thereby also jointly fulfilling the obligation to purchase pursuant to Article 108, paragraph 1, of the TUF; and (d) if the Maximum Exchange Quantity has already been exceeded on the Payment Date or prior to the commencement of the re-opening of the terms of the Offer, as the case may be), the holders of shares in the Company may accept the Offer in exchange for the Cash Consideration only.

In such cases, the Framework Agreement provides that:

- (i) BidCo provides the notices required by law and regulation;
- (ii) QH and CH shall subscribe - within the limits of the quotas reserved to them - to a portion of the Capital Increase in Service of the Offer to Purchase in order to provide BidCo with the financial resources necessary to pay the Cash Consideration (even in the event of application of the Allocation Procedure);
- (iii) BidCo shall pay the Cash Consideration and - within the limits of the Maximum Exchange Quantity if not already exceeded - the Alternative Consideration;
- (iv) BidCo shall carry out all formalities relating to the conclusion of the procedure in question and the relevant regulations.

5.1.2. Capitalisation and reinvestment commitments

5.1.2.1. Financial Requirements of the Transaction and Guarantee

The Framework Agreement provides that QH and CH shall provide BidCo with the financial resources to pay for the maximum disbursement of the Offer, amounting in total to a maximum of Euro 361,065,580.00, through the subscription of the Capital Increase in Service of the Offer to Purchase.

QH undertakes to use its best endeavours to ensure that a banking institution issues the Exact Fulfilment Guarantee pursuant to Article 37-bis of the Issuers' Regulations (the "**Exact Fulfilment Guarantee**") and undertakes, immediately following the publication of the 102 Communication, to enter into any necessary agreement with such an institution in order to enable BidCo to deposit the Exact Fulfilment Guarantee in accordance with the provisions of Article 37-bis, paragraph 3 of the Issuers' Regulations.

The parties to the Framework Agreement undertake to ensure that the shareholders' meeting of BidCo resolves on the Capital Increase in Service of the Exchange Offer in time for the filing of a copy of the resolution with Consob, pursuant to Article 37-bis, paragraph 3 of the Issuers' Regulations.

5.1.2.2. Capital Increase Serving the Offer to Purchase and Capital Increase Serving the Expenses of the Offer

The Parties have undertaken that, in time for the payment dates of the Offer, the Capital Increase in Service of the Offer to Purchase shall be resolved and executed by means of a cash subscription for a maximum amount equal to Euro 361,065,580.00. In particular, without prejudice to the Subscription Increase Option in favour of CH, QH has undertaken to subscribe and release up to approximately 97% of the Capital Increase in Service of the Offer to Purchase and of the Capital Increase in Service of the Offer Expenses. In addition, a maximum aggregate amount of the Capital Increase in Service of the Offer to Purchase of EUR 5,000,000.00 (including share premium), or the greater amount if the Subscription Increase Option is exercised, is reserved for subscription by CH.

In consideration for the Capital Increase at the Service of Expenses of the Offer, to be subscribed for and paid up in cash in several tranches: (i) a minimum amount between the value of the capital held by CH and 50% of the total amount of the Capital Increase at the Service of Expenses of the Offer is reserved for the subscription of CH; and (ii) an aggregate amount equal to the amount not subscribed for by CH is reserved for the subscription of QH.

5.1.2.3. Capital Increase in Service of Reinvestment

In respect of the Capital Increase in Service of Reinvestment, to be subscribed for and paid up in cash in several tranches, the subscription is reserved to:

- (i) QH for 14,450,000 BidCo Shares, at a price per share equal to the Cash Consideration (including share premium);
- (ii) MC for 131,210 BidCo Shares, at a price per share equal to the Cash Consideration (including share premium);
- (iii) COIMA SGR for 295,659 BidCo Shares, at a price per share equal to the Cash Consideration (including share premium);
- (iv) COIMA REM for 80,000 BidCo Shares, at a price per share equal to the Cash Consideration (including share premium).

QH and the COIMA Shareholders undertake to subscribe to and release the Capital Increase for the Reinvestment Service by reinvesting the proceeds received by them from the acceptance of the Cash Consideration Offer. The Parties agree that the obligation to subscribe to and release the Capital Increase in Service of Reinvestment shall be fulfilled by offsetting the claim against BidCo for payment of the Cash Consideration.

5.1.2.4. Capital increase reserved for MC

In the event of completion of the Offer and as soon as technically possible thereafter, QH and CH undertake to ensure that BidCo (i) accepts the taking over by the Company of the MC Receivables pursuant to articles 1273 et seq. of the Civil Code and (ii) carries out the Capital Increase reserved for MC. MC undertakes to subscribe the Capital Increase reserved for MC by offsetting the MC Receivables subject to takeover by BidCo.

5.1.2.5. Purchase Option

In the event of completion of the Offer, CH (or a person connected to CH as defined in the Framework Agreement) between the sixth and the eighteenth month following the last payment date of the Offer shall have the right to purchase, also in tranches, from QH (or from persons connected to QH, as defined in the Framework Agreement) a maximum number of BidCo Shares equal to 50% of the BidCo Shares subscribed by QH under the Capital Increase Serving the Offer to Purchase and the Capital Increase Serving the Expenses of the Offer (less the BidCo Shares subscribed by CH under the aforementioned capital increases), on the understanding that QH must in any event hold at least 50% of BidCo's share capital (the "**Call Option**"), at a price per share equal to the Cash Consideration increased by 7% per annum, calculated from the Final Payment Date until the date of exercise of the Call Option, in line with the interest rates for the remuneration expected from institutional investors in the event of an *equity funding* advance.

5.1.3. Governance of BidCo and evolution of the Company's structure

5.1.3.1. Governance of BidCo

The *governance* of BidCo is governed by the provisions of the Shareholders' Agreement.

5.1.3.2. Delisting of the Company's Shares

The Framework Agreement sets forth the parties' intention to implement the Offer with the objective, inter alia, of obtaining the delisting of the Company's shares from Euronext Milan (the "**Delisting**").

In the event of a Delisting, the parties undertake to use their best endeavours to ensure that the regulations for the 10,000 financial instruments issued by the Company on August 6th, 2015 are amended to reflect the fact that the Company's shares are no longer listed, including the possible introduction of a cash-only coupon payment.

5.1.3.3. Fusion

Following the completion of the Offer, the parties to the Framework Agreement shall do everything commercially and reasonably possible to proceed with a merger by incorporation between the Company and BidCo pursuant to Articles 2501 et seq. of the Civil Code (the "**Fusion**").

5.1.3.4. Renewal of BidCo's and the Company's corporate bodies and amendment of the Company's Articles of Association

The Framework Agreement provides that the parties shall, as soon as technically feasible following the closing of the Offer (or at a later date agreed between QH and CH), use their best endeavours to ensure that a majority of the members of the Board of Directors of BidCo and the Company resign and an ordinary general meeting of BidCo and the Company is convened to renew the offices in accordance with the Shareholders' Agreement.

As soon as technically possible following the Delisting, an extraordinary shareholders' meeting of the Company shall be convened to adopt new articles of association as agreed between the parties in accordance with the provisions of the Shareholders' Agreement.

5.1.3.5. Other forecasts

- (i) Subject to the completion of the Offer, COIMA SGR undertakes not to exercise the right to withdraw from the asset management services agreement entered into with the Company (the "**AMA**"), and MC undertakes not to exercise the right to withdraw from the trademark license agreement entered into with the Company (the "**Trademark License Agreement**") or to waive the relevant termination conditions, as a result of the revocation/non-renewal of MC as Chief Executive Officer of the Company or in the event that the majority of the members of the board of directors of the Company are not appointed by MC as a result of the completion of the Offer, of the change in governance as a result of the Shareholder Agreement or of the merger between BidCo and the Company;
- (ii) Subsequent to the Merger, the parties to the Framework Agreement may identify and discuss the purchase, contribution or merger into Bidco or the Company of additional real estate assets - some of which have already been preliminarily identified (the "**Consolidation Perimeter**") - and in order to pursue the growth of the company resulting from the Merger, to carry out one or more capital increases;
- (iii) subsequent to the Merger, the parties agree that the resulting company shall be transformed into a real estate SICAF externally managed by COIMA SGR, through the signing of a specific management agreement.

5.2. The Shareholders' Agreement

The Shareholders' Agreement regulates various aspects with reference to (a) the period between the date of signing of the Shareholders' Agreement and the Payment Date (the "**Transitional Period**") and (b) if the Offer is successful, the period after the Payment Date (the "**Holding Period**"),

With reference to the Transitional Period, the Shareholders' Agreement regulates:

- (i) the *governance* of BidCo;
- (ii) the circulation of shares in BidCo, prohibiting any transfer until the end of the Transitional Period.

With reference to the Holding Period, the Shareholders' Agreement, which, in the event of completion of the Offer, will replace the provisions of the current Shareholders' Agreement entered into between QH and the COIMA Founders (the "**Current Shareholders' Agreement**"), governs the relevant profiles:

- (i) the composition of the corporate bodies of BidCo and the Company;
- (ii) resolution *quorums* and other provisions relating to resolutions of the board of directors and the shareholders' meeting of BidCo and the Company;
- (iii) the regulation of BidCo's ownership structure, including a lock-up period and certain rules regarding the transfer of BidCo shares.

In particular, the Shareholders' Agreement provides, in summary, for the following.

5.2.1. Transitional Period

5.2.1.1. Governance of BidCo

The Shareholders' Agreement provides that in the Transitional Period:

- (i) BidCo's board of directors consists of three members, appointed by CH;

- (ii) the resolutions adopted by the shareholders' meeting on the remuneration of directors prior to or at the same time as the signing of the Shareholders' Agreement shall not apply;
- (iii) BidCo's operations are limited to those functional to the promotion of the Offer, in accordance with the content of the Framework Agreement. Any activities other than those provided for in the Framework Agreement may be carried out subject to authorization by the shareholders' meeting pursuant to article 2365, paragraph 1, no. 5 of the Civil Code, with the favourable vote of CH and QH;
- (iv) without prejudice to the provisions of paragraph (v) below, any amendment to the terms and conditions of the Offer (including the waiver of the Conditions of the Offer) and to the value of the Offer Price shall be resolved upon subject to the authorization of the shareholders' meeting pursuant to article 2365, paragraph 1, no. 5, of the Italian Civil Code, with the favourable vote of CH and QH;
- (v) if BidCo, because of the Offer, comes to hold an interest in the Company of at least 66.7% of the share capital, the Threshold Condition may be waived subject to the approval of the shareholders' meeting, with only QH voting in favour;
- (vi) if the Offer is not completed due to the occurrence of the Conditions of Execution, the parties undertake to liquidate BidCo as soon as possible after notice of the ineffectiveness of the Offer has been given;
- (vii) the board of auditors is composed of members appointed by CH.

5.2.1.2. Transfer of shareholdings in BidCo

During the Transitional Period, the parties may not transfer their interests in BidCo to third parties and/or other parties to the Master Agreement and/or their own affiliates and may not change the ownership structure of BidCo in any way.

5.2.2. Detention period

5.2.2.1. Composition of the corporate bodies of BidCo and the Company

The Shareholders' Agreement provides that during the Holding Period:

- (i) BidCo's board of directors will be composed as follows:
 - (a) if QH holds more than 50% of the shares and voting rights in BidCo, the board of directors will consist of five members, three appointed by QH and two appointed by CH;
 - (b) if QH holds between 30% and 50% of the shares and voting rights in BidCo, the number of members shall be between five and seven and shall be specified by CH, and QH shall be entitled to appoint two members;
 - (c) if QH and the COIMA Founders not be the sole participants in BidCo's share capital, (x) each different shareholder holding at least 25% of BidCo's share capital (the "Relevant Shareholder") shall be entitled to appoint one member and (y) QH and CH, jointly, shall be entitled to appoint the majority of the members, subject to the proportions set out in (a) and (b) above;
- (ii) the chairman of BidCo's board of directors will be appointed from among the members nominated by QH;
- (iii) the managing director of BidCo shall be appointed from among the members nominated by CH. In the event that CH intends to appoint a managing director other than MC, such appointment shall be subject to the approval of QH, which approval shall not be unreasonably withheld. The managing director shall have the delegated powers necessary for the ordinary management and for the submission to the shareholders' meeting of the proposals relating to the Discretionary Capital Increases, as defined in the Shareholders' Agreement;

- (iv) BidCo's Board of Statutory Auditors will consist of three statutory auditors and two alternate auditors, who will be appointed as follows:
- (a) if QH holds more than 50% of the shares and voting rights in BidCo, (x) one statutory auditor and one alternate auditor shall be appointed by CH, (y) two statutory auditors and one alternate auditor shall be appointed by QH;
 - (b) if QH holds less than 50% of the shares and voting rights of BidCo but qualifies as a Significant Shareholder, (x) two statutory auditors and one alternate auditor shall be designated by CH, (y) one statutory auditor and one alternate auditor shall be designated by QH.
- (v) the chairman of BidCo's supervisory board will be appointed from among the members nominated by QH;
- (vi) the parties to the Shareholders' Agreement undertake to cooperate in order to allow the removal and consequent replacement of a member of the board of directors or a member of the board of statutory auditors at the request of the designating party;
- (vii) without prejudice to the provisions of novels (viii) and (ix) below, the corporate bodies of the Company shall be appointed - insofar as they are compatible - in accordance with the same provisions set forth in paragraphs (i) to (vi) above, to the extent permitted by applicable law;
- (viii) if the Company's Shares have not yet been Delisted and it is necessary to appoint the Board of Statutory Auditors, BidCo shall submit a list that complies with the regulatory requirements applicable to listed companies, in accordance with the provisions of the Shareholders' Agreement;
- (ix) if the Shares of the Company are not yet subject to Delisting and it is necessary to appoint the board of directors of the Company, BidCo will submit a list for the appointment of the new board of directors of the Company which will reflect the following provisions:
- (a) if QH holds more than 50% of BidCo's share capital, the number of members will be 9, of which:
 - 5 (including at least one independent) designated by QH;
 - 3 (including at least one independent) designated by CH;
 - one designated jointly by QH and CH, where no directors have been appointed from the minority lists;
 - (b) if QH holds between 30% and 50% of BidCo's capital, the number of members will be 7, of which:
 - 4 (including at least one independent) designated by CH;
 - 2 (including at least one independent) designated by QH;
 - one designated jointly by QH CH, if no directors have been appointed from the minority lists.

5.2.2.2 Provisions on the resolutions of BidCo's governing bodies

5.2.2.2.1 Board of Directors of BidCo

Pursuant to the Shareholders' Agreement:

- (i) The Board of Directors of BidCo shall at all times be responsible for deciding on the following matters, which may not be delegated in any way:
 - (a) any transaction involving leverage on assets in excess of 60% of the value of the investment;
 - (b) any investment transaction outside Italy;
 - (c) any investment - other than an investment in the Company, the Consolidation Perimeter and other specifically identified assets (the "**Additional Consolidation Perimeter**") - which requires a capital commitment in excess of 30% of BidCo's assets;
 - (d) the appointment of members of the Company's Board of Directors;
- (ii) as long as the COIMA Founders jointly hold at least 10% of the shares and voting rights of BidCo (and are, therefore, qualified as "**Qualifying Shareholders**"), the following matters (the "**COIMA Reserved Matters**") must be approved with the affirmative vote of at least one of the directors appointed by CH:
 - (a) transactions involving a related party, as defined by law
 - (b) fusion and demerger of BidCo;
 - (c) acquisition of controlling interests in other entities with gross assets exceeding 25% of the value of BidCo's gross assets;
 - (d) transformation or quotation of BidCo;
 - (e) early winding up or winding up of Bidco;
 - (f) acquisition, disposal and/or leasing of assets with a value exceeding 25% of the gross value of Bidco's assets;
 - (g) delegation of the power to implement one or more of the COIMA Confidential Matters;
- (iii) As long as QH is a Qualified Member, the appointment of the members of the Board of Directors of the Company must be approved by the favourable vote of one of the directors appointed by QH, as well as (the "**QH Reserved Subjects**" and, in conjunction with the COIMA Reserved Subjects, the "**Reserved Subjects**");
- (iv) by way of derogation from the Reserved Matters rules, if (i) CH (jointly with each affiliate) finances 50% of the value of the Capital Increase at the Service of the Offer for Purchase and is a Qualified Member, and (ii) QH holds a shareholding in Bidco lower than that held at the date of completion of the Offer, the Board of Directors may delegate or decide by simple majority the following matters, with a commitment by QH to ensure that its appointed members support the CEO's proposal (the "**Discretionary Subjects**"):
 - (a) capital increases;
 - (b) carrying out shared investments;

- (c) merging Bidco with other vehicles with a similar investment strategy managed by CH;
- (d) fusion of BidCo with CH;
- (e) any alternative operation allowing the internalization of Bidco's management resources;
- (v) any acquisition included in the Additional Consolidation Perimeter will be considered as a Confidential Matter (both of CH and of QH);
- (vi) the parties undertake to vote (or to ensure that each affiliate votes) in favour of the resolution on the Merger.

5.2.2.2. Assembly of BidCo

Pursuant to the Shareholders' Agreement, the Shareholders' Meeting of Bidco will decide on both the first and the second call according to the majorities provided for by the law, provided that the Shareholders' Meeting cannot deliberate (i) on COIMA Confidential Matters or on QH Confidential Matters in the absence of the favourable vote, respectively, of CH and QH, and (ii) on the statutory amendments that affect the rights of CH and QH in the absence of the favourable vote, respectively, of CH and QH.

5.2.2.3. Lock-up

The Shareholders' Agreement provides that Bidco's shareholders may not transfer any of its Bidco shares until the expiry of the third year following the start of the Holding Period (the "**Lock-Up Period**"), except for transfers made (the "**Permitted Transfers**") (i) from each part of the Shareholders' Agreement to another part of the Shareholders' Agreement (ii) from each part of the Shareholders' Agreement to an affiliated entity, provided that the latter adheres to the Shareholders' Agreement, that the transferring party remains obligated to himself and to the transferee and that, in the event that the transferee is no longer qualified as sharp, the participation is immediately transferred to the party or to a subsidiary of the party; (iii) from QH - at its discretion - to a third party designated by CH or COIMA SGR for a total market price of Euro 100,000,000, provided that in the event of a sale MC will accrue the right to transfer under the same conditions the shares of Bidco issued as a result of the Capital Increase reserved for MC; (iv) by QH, in compliance with the obligations related to the Purchase Option.

The Lock-Up Period will cease in respect of COIMA Founders if (i) MC is no longer director/CEO of Bidco or (ii) AMA is terminated without the consent of CH or COIMA SGR.

The Lock-Up Period will cease in respect of QH if (i) MC is no longer Director/CEO of Bidco or (ii) AMA is terminated with the consent of CH or COIMA SGR.

5.2.2.4. Transfer of shares

- (i) Without prejudice to Permitted Transfers, any transfer of shares of Bidco in violation of the Shareholders' Agreement will be null and void;
- (ii) after Delisting, if (i) a Party to the Shareholders' Agreement intends to transfer all its holdings to Bidco (or the merged entity) or (ii) QH intends to transfer a sufficient amount of shares in Bidco to maintain a shareholding in Bidco (or the merged entity) of less than 50% of the share capital and voting rights, the other shareholders of the Shareholders' Agreement will be granted a right of first offer for the purchase of the shares (the "**Right of First Offer**");

- (iii) the articles of association of the Company shall include rights of pre-emption for the exclusive benefit of each Qualified Member in the event of a transfer of Shares of the Company by any Unqualified Member. Subject to the provisions of the Shareholders' Agreement, the parties to whom the notice is addressed agree to waive their pre-emptive rights;
- (iv) where QH transfers all its shares in Bidco, that is to say, a quantity of shares such that the total shareholding of QH and the COIMA Founders is less than 50% of Bidco's share capital and voting rights to a third-party acquirer, COIMA Founders shall have the right to assign its shares of Bidco to the third party purchaser under the same terms and conditions as QH (the "**Right of Co-Selling**");
- (v) as long as QH holds more than 50% of Bidco's shares and the COIMA Founders will hold at least the sum of (x) Bidco's shares such that it can be considered as a Qualified Member plus (y) all the shares of Bidco subscribed by MC as part of the Capital Increase reserved for MC, QH shall have the right to require the COIMA Founders to sell to a third party their shares in Bidco if QH intends to transfer all its shares in Bidco to a third party buyer at a price not lower (i) than the net asset value or (ii) the price applied for the Offer increased by an IRR of 8% (the "**Drag Right**");
- (vi) the provisions relating to the Right to Make a First Offer, the Right to Sell and the Right to Drag and Drop will not apply regarding Permitted Transfers;
- (vii) the parties to the Shareholders' Agreement agree that, after a period of time of not less than 18 months following the Delisting and the Merger, they will evaluate the acquisition of shares of Bidco possibly held by third parties;
- (viii) the parties to the Shareholders' Agreement agree that, after 10 years from the Delisting and the Merger, if a party decides to sell all or part of its shares in Bidco and no party has an interest in the purchase, the possibility of having such shares purchased by a third party, or by the same entity resulting from the Merger, or to proceed with the listing will be assessed.

5.2.2.5. Statute

The provisions of the Shareholders' Agreement will be reflected as far as possible in Bidco's statutes.

5.2.2.6. Transformation in SICAF

The parties to the Shareholders' Agreement agree that, subject to the Merger and the obtaining of prior authorization by the Bank of Italy, the resulting entity is transformed into a real estate SICAF managed externally by COIMA SGR through the signing of a management contract, providing (i) that the board of directors of the SICAF cannot decide on the termination of the role of external manager for a period of 5 years from his appointment, (ii) that the external management contract may be terminated with written notice of 24 months, and (iii) a termination fee in favour of COIMA SGR in the event that the external management contract is terminated for reasons other than the default of COIMA SGR.

6. **Duration of Shareholders' Agreements**

The provisions contained in the Framework Agreement are functional to the execution of the Offer and to the immediately consequent transactions, provided that certain provisions relating to the capitalization of the corporate structure, as well as those relating to the fulfilment of the Payment Date will come into force subject to the Conditions of Effectiveness of the Offer indicated in the Press Release 102 TUF. In any case, in the absence of specific indication within the agreement itself, the duration will be that provided for by the applicable provisions of law.

The Shareholders' Agreement will be fully effective from the date of subscription and will have a duration of 3 years from the end of the Transitional Period. The provisions of the Shareholders' Agreement governing the Transitional Period are immediately effective. The provisions of the Shareholders' Agreement governing the Retention Period shall enter into force from the Payment Date and subject to the finalization of the Offer and shall fully replace the provisions of the Current Shareholders' Agreement. Upon expiration, the Shareholders' Agreement will be automatically renewed for a further 3 years, without prejudice to the parties' right to notify in writing their intention not to renew the Shareholders' Agreement within 6 months before the expiry date. Pursuant to art. 1373 c.c., the parties may unilaterally withdraw from the Shareholders' Agreement at any time if QH holds a shareholding in Bidco less than 10% of the share capital.

7. Filing with the Commercial Register

The Framework Agreement and the Shareholders' Agreement will be deposited with the Register of Companies of Milan, Monza Brianza and Lodi in the terms of the law.

8. Publication of the extract

Pursuant to art. 122, paragraph 1, letter b), TUF and art. 130 of the Issuers Regulation, the extract of the shareholders' agreements contained in the Framework Agreement and in the Shareholders' Agreement was published in the newspaper "Il Sole 24 Ore" on 30 April 2022 and on the website <https://www.coimares.com/it/>.