

**COIMA RES SpA -
Listed Property Investment Company ("SIQ")**

**MODEL OF ORGANIZATION AND MANAGEMENT
ACCORDING TO LEGISLATIVE DECREE
June 8, 2001, No. 231**

GENERAL PART

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CHAPTER 1 DESCRIPTION OF THE LEGISLATIVE FRAMEWORK

1.1 The regime of administrative liability of Entities

The Legislative Decree n. 231 of 8 June 2001 on the "Regulation of the administrative liability of legal entities, companies and associations including those without legal status, pursuant to art. 11 of the Law of 29 September 2000 n. 300 "(hereinafter, the" Decree "or" Decree. N. 231/2001 "), which entered into force on 4 July, introduced into our system of vicarious criminal liability of entities (legal persons, companies and associations without legal personality), as well as that of individuals who represent them and who actually have made unlawful.

According to this discipline, the bodies may be held accountable and, consequently, sanctioned, in relation to certain offenses committed or attempted in the interest or to the advantage of the same, by directors or employees.

1.1.1 Fundamental principles of the Decree and the relevant legislation

The decree was intended to harmonize domestic legislation on liability of legal persons to international conventions to which Italy has long adhered, such as:

- the Brussels Convention of the European Communities of 26 July 1995 on the protection of financial interests;
- the Convention of 26 May 1997, also signed in Brussels, on the fight against corruption involving officials of the European Community or Member States; is
- the OECD Convention of 17 December 1997 on combating bribery of foreign public officials in international business transactions.

The Decree introduced into Italian law a system of administrative responsibilities (related essentially to criminal liability) of entities (meaning companies, associations, consortia, etc., Hereinafter referred to as "Entities") for some offense committed, interest or for their benefit, by:

- individuals who hold positions of representation, administration or management of the Entities themselves or one of their organizational units with financial and functional autonomy;
- natural persons, de facto, the management and control of those entities;
- individuals under the direction or supervision of one of the aforementioned individuals.

This responsibility is added to that (criminal) the natural person who has materially committed the offense.

1.1.2 Sanctions

The penalties provided¹ for the Entity, because of the commission or attempted commission of crimes mentioned above, are:

¹Art. 9 and following, Chapter I, Section II "Sanctions in general" of the Decree.

- fines (up to 1.5 million euro);
- disqualification sanctions, such as disqualification from activity, suspension or revocation of licenses or concessions, a ban on contracting with the Public Administration, exclusion or revocation of loans and grants, the ban on advertising goods and services;
- confiscation (and seizure precautionary measure) the profit that the body from the offense, even for equivalent²;
- publication of the judgment (in case of application of a disqualification³).

1.1.3 Offenses

The offenses listed in the Decree and subsequent amendments may be included in the following categories:

- crimes against the public administration⁴;
- computer crimes and unlawful data processing⁵;
- organized crimes⁶;
- crimes against the public trust⁷ regarding forgery of money, public credit cards, revenue stamps and instruments or signs;
- crimes against industry and commerce⁸;
- corporate crime⁹;
- crimes of terrorism and subversion of democratic order¹⁰;
- mutilation of female genital organs¹¹;
- crimes against the person, such as the exploitation of child prostitution, child pornography via the Internet, of child solicitation, trafficking in persons and reducing them to slavery¹²;
- Market Abuse¹³;
- manslaughter and negligently causing serious bodily harm, committed in violation of safety regulations and the protection of hygiene and health at work¹⁴;
- receiving stolen goods, money laundering and use of money, assets or profits obtained criminal; auto-recycling¹⁵;
- offenses relating to violation of copyright¹⁶;
- crime of induction to not make statements or to make false statements to the court¹⁷;
- environmental crimes¹⁸;
- Operating crime of third-country nationals staying in Italy illegally, should constitute a crime¹⁹;

² Art. 6, paragraph 5.

³ Art. 18, Section II mentioned.

⁴ Articles. 00:25, Chapter I, Section III "Administrative responsibility for offenses" of the Decree.

⁵ Art. 24-bis, Section III mentioned.

⁶ Art. 24-ter, Section III mentioned.

⁷ Art. 25-bis, Section III mentioned.

⁸ Art. 25-bis 1, Section III mentioned.

⁹ Art. 25-ter, Section III mentioned.

¹⁰ Art. 25-quater, Section III mentioned.

¹¹ Art. 25-quarter1, mentioned in Section III.

¹² Art. 25-quinquies, Section III mentioned.

¹³ Art. 25-sexies, Section III mentioned.

¹⁴ Art. 25-f, Section III mentioned.

¹⁵ Art. 25-octies, Section III mentioned.

¹⁶ Art. 25 novies, Section III mentioned.

¹⁷ Art. 25-decies, Section III mentioned.

¹⁸ Art. 25-j, Section III mentioned.

- Offences procured unlawful entry and abetting illegal stay²⁰;
- Racism and Xenophobia²¹;
- transnational crimes²²
- offences of fraud in sporting competitions and the unauthorised exercise of gaming or betting activities²³;
- tax offences²⁴.

1.1.3.1 Public Administration, public official and the person in charge of a public service

Public administration

For the purposes of the Decree for Public Administration refers to all those individuals, private and public law, exercising a "public function" or a "public service".

public and official public function

For public service refers to activities, governed by public law, related functions:

- laws (State, regions, provinces with special status, etc.).
- administrative (members of state and local authorities, the police, members of supranational authorities - for example, EU, members of the Authorities, Antitrust, Chambers of Commerce, members of Building Commissions, inspectors of public works, the experts Italian Naval Register, etc.).
- judicial (Judges, bailiffs, auxiliary organs Administration of Justice such as receivers or liquidators of a bankruptcy, etc.).

A public official to perform his functions through authoritative or certification powers. Remember that:

- authoritative power is the power that allows the Public Administration to achieve their own ends by means of real commands, with respect to which the private is in a position of subjection. It is the activity which expresses public powers cd, which includes both the coercive powers (arrest, search, etc.) And the challenging of violations of the law (determination of fines etc.), Both the powers of supremacy hierarchical in public offices;
- certification power is what attaches to the certifier the power to certify a fact belonging test up to be false.

Article. 357 Criminal Code defines "public official" who "exercises a public legislative, judicial or administrative."

Public service and the person in charge of a public service

Public service means:

¹⁹ Art. 25-k, mentioned in Section III.

²⁰ Art- 25-k, mentioned in Section III.

²¹ Art. 25 terdecies, mentioned in Section III.

²² Law 16 March 2006 n. 146.

²³ Art. 25-quaterdecies, mentioned in Section III.

²⁴ Art. 25-quinquiesdecies, mentioned in Section III.

- the activities of production of goods and services of general interest and subject to the supervision of the Public Authority; is
- activities aimed at ensuring the rights of individuals to life, health, freedom, social security, education, freedom of communication etc., under license and / or agreement (for example, authorities Hospital, ASL, INPS, INAIL, members of municipal councils, banks, post offices, customs offices, Railways, Highways, Municipal Energy Companies, airlines, etc.).

The public service is an activity regulated in the same forms of the civil service but characterized by the lack of typical powers (authoritative and certification powers) and excluding the performance of simple tasks and the order of purely material services.

Article. 358 Criminal Code defines "person in charge of a public service" who "for whatever reason provides a public service".

1.1.3.2I offenses against the Public Administration

The Decree exhaustive list of crimes against public administration involving liability of bodies. They are:

- **embezzlement against the State**, to other public bodies or Community²⁵: Failure to post contributions, grants or similar to the purposes for which they were intended;
- **misappropriation of grants, loans or other payments** by the State, other public bodies or by EC institution²⁶ using false documents or issuing declarations stating untruths, or through the omission of required information;
- **aggravated fraud** for obtaining public funds²⁷: perception of grants, loans or other payments from the State, other public bodies or by EC institution using different tricks or deception using false documents, misrepresentation or omission of required information;
- **fraud** aggravated against the State or other public body²⁸: The use of artifice and deception to obtain an unfair advantage to the detriment of the State or other public body;
- **computer fraud against the State or other public body**²⁹: the alteration of the functioning of a computer system or computer, or the intervention without the right of data, information or programs contained in a computer system, in order to obtain an unfair advantage to the detriment of the State or other public body;
- **extortion**³⁰, i.e. if the public official or the person in charge of a public service, abusing his or her powers, forcing someone to give or promise unduly to him or to a person, money or other benefits;
- **corruption for the exercise of the function**³¹, i.e. if the public official or the person in charge of a public service, for the exercise of its functions or powers, unduly

²⁵Art. 316-bis cp.

²⁶Art. 316-ter.

²⁷Art. 640-bis cp.

²⁸Art. 640, paragraph 2, no. 1 cp.

²⁹Art. 640-ter.

³⁰Art. 317 cp.

³¹Art. 318 of the Criminal Code.

- receive, for himself or for a third party, money or other benefits, or accepts a promise;
- **Corruption for an act contrary to official duties**³², i.e. if the public official or the person in charge of a public service, to omit or delay or for having omitted or delayed an act of his office, or performing or having performed an act contrary to official duties, receives, for themselves or for a third party, money or other benefit, or accepts the promise;
 - **judicial corruption**³³: in both cases of corruption as defined above, the hypothesis of those who receive (or agree to receive) for himself or other money or other benefits in order to favour or damage a party in a civil, administrative or criminal;
 - **undue inducement to give or promise utilities**³⁴: i.e. if the public official or the person in charge of a public service, abusing his or her powers, induces someone to give or promise unduly to him or to a person, money or other benefits; criminal liability extends even to those who give or promise money or other benefits;
 - **attempted bribery**³⁵: In both cases of corruption as defined above, the hypothesis that the official does not agree to receive or private refuses to give money or other benefits.
 - **embezzlement, bribery, misappropriation induction given or promised utility, corruption and incitement to corruption of members of the ICC or of the bodies of the European Community and officials of the European Community and of foreign states**³⁶: The possibility envisaged by the legislator is the one of the offenses covered in the book committed to foreign officials;
 - **trafficking in illicit influences**³⁷: That is the case of those who, apart from the cases of accomplices in the crimes referred to in Articles 318, 319, 319-ter and corruption offenses under Article 322-bis, leveraging existing relationships or boasting or alleged by a public official or agent of a public service or one of the other persons referred to in Article 322-bis, is unduly give or promise, to himself or others, money or other benefit, as the price of their illegal mediation to a public official or in charge of a public service or one of the other persons referred to in Article 322-bis, or to remunerate in connection with the exercise of its functions or powers.
 -

1.1.3.3I manslaughter and culpable serious or very serious in violation of safety regulations and the protection and health at work

The law of 3 August 2007 n. 123, published in the Official Gazette of August 10, 2007, n. 185, and entered into force August 25, 2007, it introduces the art. 25f in Legislative Decree no. 231/01, as amended by the Single Text on safety: the institution is also responsible for the cases of:

- culpable homicide (art. 589 cp) and
- negligently causing serious or very serious injury (art. 590 cp)

³²Art. 319 cp.

³³Art. 319-ter.

³⁴ Art. 319 Penal Code

³⁵Art. 322 cp.

³⁶Art. 322-bis cp

³⁷Art. 346-bis cp

where the manslaughter offense was committed in violation of art. 55, paragraph 2, of the Consolidated Security, that the offenses in question are committed in violation of safety regulations and the protection of hygiene and health at work.

The reference standards are contained in the Consolidated Law on safety.

Furthermore, it should be specified that any breach of the employer to ensure the safety of the place of performance of work performance (Art. 2087 Civil Code) - and resulting in a lesion at least serious - involves the ex officio initiation of a prosecution of the society.

The Court has in fact ruled that any breach of rules concerning job security aggravate the crime of manslaughter and negligently causing serious bodily harm and, therefore, make applicable Article. 25-septies of the Decree. n. 231/2001.

For serious or very serious injury must be understood (Art. 583 cp) a lesion that leads to:

- a disease that endangers the life of the victim, or an illness or inability to attend to the ordinary occupations for more than forty days;
- the permanent weakening of a sense or an organ; a disease definitely or probably incurable; the loss of a sense; the loss of a limb, or a mutilation which renders the limb useless, or the loss of an organ or the ability to procreate, or a permanent and serious difficulty of speech; deformation, or permanent disfigurement of the face.

We must emphasize that, in these cases, the crime is punished as a mere fault that unlike other predicate offenses that require awareness and voluntary action.

1.1.3.4 Fencing, recycling and use of money, assets or profits obtained criminal; auto-recycling

The Legislative Decree of 16 November 2007, implementing Directive 2005/60 / EC of 26 October 2005, Directive 2006/70 / EC of 1 August 2006, introduced as part of the application Decree Law no. 231/01 the cases envisaged by Articles 648 (receiving), 648 a (recycling) and b (use of money, assets or profits obtained criminal).

Note that, if the articles 648 bis and ter already constituted offenses of responsibility for the institution of transnational crimes (Law no. 146/2006), the crime of receiving stolen goods (art. 648), however, enters for the first time of the offenses.

It is crimes having a common matrix and some elements of differentiation.

Lawmaker seeks to prevent that a crime has occurred (i.e. A crime or offense assumption), persons other than those who have committed it ("Out of cases of ...") will affect the things that come from the same crime. The core of the three elements of an offense, therefore, is found in follow-up activities to the commission of a crime, however, activities that involve the aggression of the legal heritage (as regulations aimed at preventing any economic growth achieved by the acquired assets criminal) and the legal administration of justice well (as, in any case, the assets of illicit origin, through such

criminal behaviour, are likely to disperse, creating obstacles for the authorities in the activity of investigation and prosecution of offenses).

The differences between the articles 648, 648 bis and 648 ter cp, however, reside essentially in the conduct (material element) and in the subjective element (generic or specific intent).

Regarding the material element:

- Receiving stolen goods is punishable acquiring, receiving, concealing or intrude to buy, receive or conceal money or property from crime.
- Recycling: is punished replace, transfer, perform other operations in order to hinder the identification of criminal origin of money, goods or other benefits deriving from a crime.
- Use of money, assets or profits obtained criminal is punished employed in economic or financial activities money, goods or assets of criminal origin.

As regards the subjective element:

- Receiving stolen goods is punishable conduct put in place in order to procure for themselves or others a profit (specific intent).
- Recycling: the offense is generic fraud.
- Use of money, assets or profits obtained criminal: the offense is generic fraud.

Among these three criminal cases, under the corporate criminal law, recycling is certainly the case most relevant and, therefore, the most important risk to consider: the recycling regulations in Italy (in US law is called "money laundering" i.e. "money" wash) was introduced by Legislative Decree 21 March 1978, n. 59 and converted by l. May 18, 1978, n. 191, which introduced Article 648-bis cp, then entitled "Replacement of money or valuables from aggravated robbery, aggravated extortion and kidnapping for ransom."

It was, therefore, a qualified stolen from the origin of the money from one of these crimes.

With the reform of 1990 (art. 23, Law 19 March 1990, n. 55), the disappeared profit purposes (subjective element) and conduct focused on the obstacle he interposed identification of the criminal origin of the goods, salient feature the standard currently in force.

It was also added Article 648-ter of the Criminal Code which punished a subsequent conduct independent from recycling, i.e. use in economic or financial activities of money coming from the mentioned crimes. This hypothesis, therefore, concerned and involves a subsequent activity is the commission of the predicate offense is the "cleansing" of the money and other assets of criminal origin.

The next reform, which occurred with Law no. 328/1993 for ratification of the Strasbourg Convention of 8 November 1990, kept the plant in 1990, deleting, however, the exhaustive list of crimes prerequisite for the benefit of the generic derivation criminal money.

This legislation, in constant evolution, provides limitations on the use and transfer of cash, customer identification requirements, is borne by the financial intermediaries recording and reporting of suspicious transactions, as well as operational rules for the prevention of criminal activities (know your customer rule and quantitative analysis of operations) can also direct the content of the compliance model.

The DL 14 August 2013, n. 93, entitled: "Urgent measures on security and combating violence in general, and in terms of civil protection and commissioner of the provinces", it introduces the scope of the Decree application. 231/01 the offense unauthorized use or tampering with credit cards or payment, or any other similar document that enables the taking of cash or purchase of goods or the provision of services (Art. 55, paragraph 9, of Legislative Decree no. 231/2007).

Offense of self-laundering

Article. 3 of Law 15 December 2014 n. 186 "Provisions of emergence and return of funds held abroad as well as for strengthening the fight against tax evasion. Provisions on self-laundering, "introduced, inter alia, under the Italian legal system of self-laundering offense, referred to the new terms of art. Ter.1-648 of the Penal Code; detailing the novel item punishes "anyone who, having committed or participated in committing an intentional crime, employs, replaces, moves to economic, financial, entrepreneurial or speculative, money, goods, or other benefits from the commission of such a crime in order to effectively prevent the identification of their criminal origin. " The paragraph 5 of article. 3 of the law has expressly provided for the inclusion of self-laundering among the offenses of Legislative Decree no. 231/01, under art. 25-g.

The self-laundering offense is presented as case multi offense, capable of consolidating the lesion of the assets of the victim of the predicate offense³⁸and also undermine the administration of justice and the public economy as a whole. About self-money laundering with investments and various purchases prevents or makes more difficult the rest of the victim's operations, pollutes the credit and price developments and, ultimately, the entire system of economic relations.

The self-laundering is a crime just because the author must necessarily be the one who participated in the commission of an intentional crime, from which is derived the subject of reinvestment income.

Regarding the material element, the typical conduct of the offender poses as factual in three different models: substitution, transfer and use in economic or financial activities money, goods or other benefits, from the commission of an intentional crime.

The determination of the pipelines punishable is limited to those behaviours which, though not necessarily artificial itself (integrative, i.e., of artifice and deception, typical of the scam), objectively make difficult the identification of the criminal origin of the good.

³⁸With this expression, in this specific case, it refers to the intentional crime, a prerequisite for self-money laundering dispute and not to the list of offenses under the Decree 231/2001.

In particular, the concept of money replacing, property or other criminal provenance, includes all activities aimed at so-called "clean-up" of criminal product, separating it from any possible connection with the offense (replacement, therefore, can be realized in the most varied ways, for example through the exchange of cash with other banknotes, the deposit in the bank and the subsequent withdrawal).

The transfer is, however, a specification of the replacement and covers all conducted which involve a shift of the origin of criminal values from one person to another or from one place to another, so as to lose track of the ownership, origin and the actual destination.

The removal or replacement of illicit proceeds should cover financial business activities, economic or speculative, as required by paragraph 4 of Art. 648 cp ter.1 In any case, the crime is not punishable, if there is a target to 'use or enjoyment of personal money, goods or other illegal origin.

The objective element of the offense will not, therefore, be complemented, where there is a target to 'use or enjoyment of personal money, goods or other illegal origin.

As regards the subjective element, the crime is punishable by way of general intent, which consists in the consciousness and willingness to carry out the replacement, transfer or other transactions involving money, goods or other utilities, together with the awareness of the suitability of the pipeline to create obstacle to the identification of such origin.

The main categories of the assumption of self-laundering crime offenses may be:

- Tax Crimes;
- Crimes against property (such as usury, extortion, theft, embezzlement, robbery);
- Crimes against the Public Administration;
- Crimes against the administration of justice;
- Organized crime.

Therefore, the effect of the offense in question, predicate offense can also be a crime not included within the application of Legislative Decree no. 231/2001, such as in the case of tax offenses.

1.1.3.5 Corporate crimes

As part of the reform of company law, the Legislative Decree of 11 April 2002, n. 61³⁹, in force since April 16, 2002, has introduced the new art. 25-ter of the Decree, extending the regime of administrative liability of entities to so-called "corporate crime."

Corporate crimes are crimes unique and, as such, can be made directly:

- by the Board of Directors,
- by the Directors,

³⁹ Art. 3.

- General Managers,
- Statutory Auditors,
- by the Liquidators.

and, by way of competition, also from the structures responsible for managing administrative and accounting activities, financial or related to the implementation of the accounting system.

The cases considered corporate crimes are:

- **false corporate communications or minor** (art. 2621, 2621-bis, 2621-ter cc): expose consciously, in order to obtain for themselves or others an unjust profit, financial statements, reports or other company documents addressed to shareholders or the public, provided by law, facts relevant materials are untrue or omit material facts materials whose disclosure is required by law on the economic situation, the company's assets or finances or the group to which it belongs, so in fact capable to mislead third. In this regard, it should be noted that the Law May 27, 2015, n. 69, published in the Official Journal of 30 May 2015, n. 124 has introduced significant changes to the penal provisions on false company information, contained in the Civil Code; in detail,
- **False corporate communications for listed companies** (Art. 2622): exhibit consciously, in order to obtain for themselves or others an unjust profit, financial statements, reports or other company documents addressed to shareholders or the public of issuers of financial instruments admitted to trading on an Italian regulated market or another country of 'European Union, under the law, the facts relevant materials that are untrue or omit material facts materials whose disclosure is required by law on the economic situation, the company's assets or finances or the group to which it belongs, so in fact capable to mislead third.
- **unlawful return of capital** (Art. 2626 Civil Code): return to shareholders their contributions or to release them from the obligation to;
- **illegal distribution of profits and reserves** (Art. 2627 cc): distributing profits or reserves which by law may not be distributed;
- **illegal transactions involving shares or shares of the parent company** (Art. 2628): to purchase or subscribe shares of the holding company also undermined the share capital;
- **detriment of creditors operations** (Art. 2629 Civil Code): reduce the share capital, form mergers or demergers that cause damage to creditors;
- **failure to disclose a conflict of interest** (Art. 2629 bis cc): the violation of the obligations to communicate to a conflict of interest with prejudicial to the company or to third parties;
- **Fictitious capital formation** (Art. 2632 Civil Code): falsely increase the capital, to subscribe shares and mutually overstate contributions or equity in case processing;
- **improper distribution of corporate assets by the liquidators** (Art. 2633 cc): distribute social goods before payment of creditors or before the sums necessary to satisfy them;
- **prevented control** (Art. 2625, comma 2, cc): concealing documents suitable to prevent the conduct of members of the control of the other governing bodies;

- **private corruption** (Art. 2635, paragraph 3 CC) and incitement to corruption between private individuals (art. 2635 bis cc): offer, also as a result of stress, or promise money or other benefits not due (as a bribe) in favour of directors, general managers, managers responsible for preparing corporate accounting documents, auditors and liquidators, as well as in favour of those who exercise functions other directives from above, to act or refrain from acting, in breach of the obligations inherent to their office or duties of loyalty (in the quality of corrupt individuals); responsibility pursuant to Legislative Decree. 231/2001 concerns the briber and also applies if the offer or promise of money or other benefits not due is not accepted;
- **unlawful influence on** (Art. 2636 Civil Code): making false or fraudulent acts aimed at determining illicit majorities at the meeting;
- **insider trading** (Art. 2637): disseminate false information or engage in sham transactions capable of causing an alteration in the price of unlisted securities;
- **obstruction of the public supervisory authorities** (Art. 2638, paragraph 1 and 2, cc): in order to obstruct the exercise of their supervisory functions, exposing material facts that are untrue, still subject to evaluation, on the economic, equity or financial position of the subject to supervision or at the same end, conceal with other fraudulent means facts which must be the object of communication.

1.1.3.6 Market abuse

Among the corporate crimes in a broad sense, mention should be made of market abuse, governed by the law of 18 April 2005 n. 62, namely:

- **insider trading** (Art. 184 of Legislative Decree. N. 58/1998), a crime that is configured for all persons who, by virtue of a position of "privilege" (as a member of the administrative, management or control, or participate in the capital) uses this information to operate in the financial markets;
- **Market Manipulation** (Art. 185 of Legislative Decree. N. 58/1998) offense that relates to the person who disseminates false information or carries out tricks are likely to cause a significant change in the price of financial instruments.

1.1.3.7 Money forgery, public credit cards and revenue stamps, and identification instruments or marks

The law 23 November 2001 n. 409, entitled "Urgent provisions in view of the Euro", introduced under the Decree art. 25-bis, which aims to punish the crime of "forgery of money, public credit cards and revenue stamps" other relevant offenses in the field of enterprise liability offense:

- **forgery of money, spending and introduction into the State, of counterfeit coins** (Art. 453 cp);
- **altering money** (Art. 454 cp);
- **watermarked paper used for the manufacture of public credit cards or revenue stamps** (Art. 460 cp);
- **manufacture or possession of watermarks or instruments for counterfeiting coins, revenue stamps or watermarked paper** (Art. 461 cp);
- **spending and introduction into the State of counterfeit coins** (Art. 455 cp);
- **passing counterfeit money received in good faith** (Art. 457 cp);

- **use of counterfeit or altered stamps, received in good faith** (Art. 464, paragraph 2 of the Criminal Code);
- **falsifying tax stamps, introduction into the State, purchase, possession or circulation of counterfeit stamps** (Art. 459 cp);
- **use of counterfeit or altered stamps** (Art. 464, paragraph 1 of the Criminal Code).

1.1.3.8 Activities with the purpose of terrorism or subversion of democracy

The law 14 January 2003 n. 7, has ratified the International Convention for the Suppression of the Financing of Terrorism, signed in New York on 9 December 1999.

Unlike other cases of crime responsibility for the firm, there is an exhaustive list of relevant offenses: every crime committed with the purpose of terrorism or subversion of the democratic order triggers the company's responsibility.

1.1.3.9 Crimes against the person and crimes against the person

Various relevant assumptions:

- **reduction or maintenance in slavery or servitude** (Art. 600 cp): reducing or maintaining a person in a state of continuous subjection, that result in work performance that might lead to exploitation;
- **These are people** (Art. 601 cp): the slave trade or people in conditions similar to slavery;
- **purchase and sale of slaves** (Art. 602 cp) any act which involves the transfer of slaves or persons in conditions similar to slavery;
- **child prostitution** (Art. 600-bis, paragraph 1 and 2 cp): induction, facilitation or exploitation of child prostitution, or fulfilment of sexual acts with minors in exchange for money or other economic benefits;
- **child pornography** (Art. 600-ter, paragraphs 1, 2, 3 and 4 cp): exploitation of children in order to achieve pornographic exhibitions or to produce pornographic material; commerce in pornographic material produced through exploitation; distribution, dissemination, advertising of pornographic material produced through exploitation of minors, or news or information aimed at soliciting or exploitation of minors;
- **tourism aimed at the exploitation of child prostitution** (Art. 600-quinquies): Organization or marketing of travel, for the use of child prostitution;
- **possession of child pornography** (Art. 600-quater cp): obtaining or mere availability of pornographic material produced through exploitation of minors;
- **virtual pornography** (Art. 600-quater.1. Cp): when, in the cases of child pornography and possession of child pornography, pornographic material is represented by virtual images;
- **crime of mutilation of the female genital organs** (Art. 583-bis cp) in the absence of therapeutic reasons;
- **soliciting minors** (Art. 609 cp-j);
- **illicit brokering and labour exploitation** (Art. 603-bis cp).

1.1.3.10 Transnational Crimes

Transnational crimes, introduced by Law 16 March 2006 n. 146, ratifying and implementing the Convention and Protocols of the United Nations against organized crime, are those committed by criminal organizations that operate in multiple states and covering the following assumptions:

- **Association criminal offense** An association of at least three persons aimed at committing an undetermined number of crimes;
- **Association for crime mafia-type criminal:** Criminal association making use of force to intimidate the associative bond and the condition of subjection and conspiracy of silence that ensues;
- **Association crime conspiracy for the smuggling of foreign tobaccos:** criminal association aimed at committing crimes introduction, sale, transport, purchase or possession in the State of foreign tobacco;
- **Association offense for conspiracy to traffic in drugs:** Criminal association aimed at committing drug trafficking crimes;
- **smuggling of migrants and provisions against illegal immigration:** Encouraging immigration and illegal stay in the national territory;
- **recycling:** Replacement or transfer of money, goods or other utility criminal origin, as well as fulfilment of operations aimed to hinder the identification of their criminal origin;
- **use of money, goods or assets of illicit origin;**
- **Induction not to make statements:** Induction of person called to make statements before the judicial authority to make false, or not make them, through threats, violence or offering money;
- **aiding and abetting:** Offer help to those who have committed a crime in order to evade the investigation or evade the Judicial investigations.

1.1.3.11 IT crimes and unlawful data processing

The Legislative Decree n. 48 of 4 April 2008, ratifying and implementing the Council of Europe Budapest Convention on Cybercrime, introduces the scope of the Decree application. 231/01 the following offenses:

- **forgery of electronic documents** (Art. 491 bis);
- **unauthorized access to a computer or telecommunications system** (Art. 615 ter);
- **unlawful possession and distribution of access codes to computer or telematic systems** (Art. 615 quater);
- **diffusion of equipment, devices or computer programs intended to damage or disrupt a computer system or computer** (Art. 615 quinquies);
- **interception, impediment or interruption of computer or electronic communications** (Art. 617 quater);
- **installation of equipment designed to intercept, prevent or interrupt computer or electronic communications** (Art. 617 quinquies);
- **damage to information, data and computer programs** (Art. 635 bis);
- **damage to information, data and programs used by the State or other public body or of public utility** (Art. 635 ter);

- **damage to computer or telematic systems** (Art. 635 quater);
- **damage to computer systems or telecommunications utilities** (Art. 635 quinquies);
- **computer fraud by the subject providing electronic signature certification services** (640 quinquies).

The DL 14 August 2013, n. 93, entitled: "Urgent measures on security and combating violence in general, and in terms of civil protection and commissioner of the provinces", it introduces the scope of the Decree application. 231/01 computer fraud crime, committed with digital identity replacing the detriment of one or more parties (art. 640-ter, third paragraph of the Criminal Code).

1.1.3.12 Offences of Organized Crime

The law 15 July 2009 n. 94 "Provisions relating to public safety", which entered into force on August 8, 2009, introduced in the Legislative Body. 231/2001 Art. 24b Offenses of Organized Crime, which extended the administrative liability of entities in the following cases:

- criminal organizations (art. 416 cp);
- Mafia-type association (art. 416 bis);
- political mafia electoral exchange (art. 416 ter);
- kidnapping for robbery or extortion (art. 630 cp);
- crimes committed under the conditions laid down by the aforementioned article 416-bis or in order to facilitate the activity of associations provided by the same article;
- association aimed at illicit trafficking in narcotic drugs and psychotropic substances (Article 74 of the consolidated text of the decree of the President of the Republic of 9 October 1990, n. 309);
- offenses of illegal manufacture, introduction into the State, offering for sale, sale, possession and carrying in a public place or place open to the public of weapons of war or warlike or parts thereof, explosives, illegal weapons and more common firearms except those provided for in Article 2, third paragraph, of the law 18 April 1975 n. 110.

1.1.3.13 Crimes against industry and commerce; Offenses related to infringement of copyright

The law 23 July 2009 n. 99 "Provisions for the development and internationalization of companies, as well as on energy", which entered into force August 15, 2009, introduced in the Legislative Body. 231/01 the following offenses: Crimes against industry and commerce; Offenses related to infringement of copyright:

- counterfeiting, alteration or use of trademarks or distinctive signs or patents, models and designs (art. 473 cp);
- introduction of products in the State and trade with counterfeit marks (art. 474 cp);
- disruption of the freedom or trade (art. 513 cp);
- illegal competition with threats or violence (art. 513-bis cp);
- Fraud against national industries (art. 514 cp);
- fraudulent trading (art. 515 cp);
- sale of non-genuine foodstuffs as genuine (art. 516 cp);

- sale of industrial products with false signs (art. 517 cp);
- manufacture and sale of goods made by usurping industrial property rights (art. 517-ter);
- Counterfeiting of geographical indications or appellations of origin of food products (art. 517 Penal Code);
- offenses relating to violation of copyright (Art. 171, first paragraph, letter a-bis, and the third paragraph, 171-bis, 171-ter, 171-septies and 171-octies of the Law of 22 April 1941. 633).

1.1.3.14 Inducing persons not to make statements or to make false statements to the court

The law 3 August 2009 n. 116 "Ratification and implementation of the Organization of the United Nations Convention against Corruption, adopted by the UN General Assembly October 31, 2003 with resolution no. 58/4, signed by the Italian State 9 December 2003, as well as internal adjustment policies and changes to the Criminal Code and the Criminal Procedure Code, "introduces into the category of crimes falling under the application of the Decree. 231/01 the crime of induction to not make statements or to make false statements to judicial authorities (Art. 377-bis cp)

1.1.3.15 Environmental Offenses

The Leg. n. 121 of July 7, 2011, entitled: "Implementation of Directive 2008/99 / EC on the criminal protection of the environment and Directive 2009/123 / EC amending Directive 2005/35 / EC on ship source pollution and all 'introduction of penalties for infringements ", introduces among the crimes falling under the application of the Decree. 231/01 the "Environmental Crimes", including:

- killing, destruction, catching, taking, possession of specimens of protected wild fauna and flora species (art. 727-bis cp);
- destruction or deterioration of habitat within a protected site (art. 733-bis cp);
- trade of specimens of Annex A, Appendix I, and Annex C, part 1 of Regulation (EC) No. 338/97 (art. 1 Law February 7, 1992, n. 150);
- trade of specimens of Annex A, Appendix I and III, and Annex C, part 2 of Regulation (EC) No. 338/97 (art. 2 law February 7, 1992, n. 150);
- ban on holding of constituent units danger to health and public safety (art. 6 Law 7 February 1992, n. 150);
- wastewater discharges (art. 137, para 2, 3, 5, 11, 13 Leg. April 3, 2006, n. 152);
- exhausts the soil (Art. 103 Legislative Decree no. April 3, 2006, n. 152);
- drains into the ground and groundwater (art. 104 Legislative Decree no. April 3, 2006, n. 152);
- discharges into sewers (Art. 107 Legislative Decree no. April 3, 2006, n. 152);
- the discharge of hazardous substances (Art. 108 Legislative Decree no. April 3, 2006, n. 152);
- management activities of unauthorized waste (art. 256 paragraph 1, 3, 5, 6, and art. 208, 209, 210, 211, 212, 214, 215, 216 Leg. April 3, 2006, n. 152);
- ban on littering (art. 192 Legislative Decree no. April 3, 2006, n. 152);
- Mixing ban of hazardous waste (art. 187 Legislative Decree no. April 3, 2006, n. 152);

- electrical and electronic waste, medical waste, vehicles and products containing asbestos (art. 227 Legislative Decree no. April 3, 2006, n. 152);
- site remediation (art. 257 paragraph 1 and 2 of Legislative Decree no. April 3, 2006, n. 152);
- violations of disclosure obligations, the mandatory registers and forms (art. 258, paragraph 4, of Legislative Decree II period. April 3, 2006, n. 152);
- forgery committed by a private public act (art. 483 cp);
- Illicit trafficking of waste (art. 259 paragraph 1 of Legislative Decree no. April 3, 2006, n. 152);
- activities organized for the illegal trafficking of waste ((Art. 452- quaterdecies cp);
- control computer system of traceability 'of waste (art. 260-bis d. lgs. April 3, 2006, n. 152);
- violation of the emission limit values (art. 279, paragraph 5, Legislative Decree no. 152/06).
- material falsehood committed by public officials in certificates or administrative authorizations (art. 477 cp);
- material falsehood committed by a private (art. 482 cp);
- cessation and reduce the use of ozone depleting substances (art. 3 Law of 28 December 1993, n. 549);
- intentional pollution from ships (art. 8 Leg. November 6, 2007, n. 202);
- negligent ship-source pollution (art. 9 Leg. November 6, 2007, n. 202).

The law 22 May 2015 n. 68 laying down provisions on crimes against the environment, entered into force May 29, 2015 as part of the Decree introduces application. 231/01, the following additional types of environmental crimes:

- Environmental Pollution (art. 452-bis cp);
- Environmental disaster (art. 452 Penal Code);
- Culpable crimes against the environment (art. 452-quinquiens cp);
- associative aggravated offenses (art. 452 cp-g);
- Traffic and abandonment of high-level radioactive material (Art. 452-sexies cp).

1.1.3.16 Use of third-country nationals staying illegally in Italy

The Leg. 109/2012, entitled: "Implementation of Directive 2009/52 / EC providing for minimum standards on sanctions and measures against employers who employ third-country nationals whose stay is irregular" recalls art. 25-k of Legislative Decree no. 231/01 the offense under Article. 22 paragraph 12 bis Leg. n. 286/1998 (use of third-country nationals staying in Italy illegally).

1.1.3.17 offenses procured illegal entry and aiding the illegal permanence

Article. 30, paragraph 4 of Law 17 October 2017, n. 161, on "Amendments to the code of the anti-mafia laws and preventive measures, introduced by Legislative Decree 6 September 2011, n. 159, the Criminal Code and the rules of implementation, coordination and transitional provisions of the Criminal Procedure Code and other provisions. Delegation to the Government for the protection of labour in companies seized and confiscated "has placed among the predicate offenses to decree.

231/2001the offenses procured illegal entry, Referred to in Article 12, paragraphs 3, 3-bis, 3-ter of Legislative Decree. July 25, 1998, n. 286, and facilitation of unauthorized residence, former article 12, paragraph 5 of Legislative Decree no. July 25, 1998, n. 286, on illegal immigration.

1.1.3.18 offenses of racism and xenophobia

Article. 5, Chapter II of the Law of 20 November 2017, n. 167, entitled "Provisions for the fulfilment of obligations deriving from Italy to the European Union - 2017 European Law (European Law 2017)" has included in the application of the Decree. 231/01 Article 25 terdecies relating to racist and xenophobic crimes.

1.1.3.19 Fraud in sports competitions, illegal gambling or betting and gambling by means of prohibited devices

Article 5, paragraph 1 of Law no. 39 of 3 May 2019, implementing the Convention of the Council of Europe on the manipulation of sporting competitions, made in Magglingen on 18 September 2014) included in the scope of application of Legislative Decree 231/2001 Article 25-quaterdecies, relating to the following offences:

- Fraud in sporting events (art. 1 Law no. 401 of 13 December 1989);
- Abusive exercise of gambling or betting activities (Article 4 read 13 December 1989, no. 401).

1.1.3.20 Tax offences

Law no. 157 of 19 December 2019, converted with amendments into Law Decree no. 124 of 26 October 2019, containing "Urgent provisions on tax matters and for unavoidable needs", introduced the following types of offences into the body of the Decree, in art. 25-quinquiesdecies:

- fraudulent declaration through the use of invoices or other documents for non-existent operations (art. 2, Legislative Decree 74/2000): constitutes an offence, the conduct of those who, in order to evade income tax or value added tax, using invoices or other documents for non-existent operations, indicate fictitious passive elements in one of the declarations relating to the said taxes. The fact is considered to have been committed by using invoices or other documents for non-existent transactions when such invoices or documents are recorded in the obligatory accounting records or are held for the purpose of proof against the tax authorities.
- fraudulent declaration by means of other artifices (art. 3, Legislative Decree No. 231/2001). 74/2000): it is criminally relevant, the conduct of those who, in order to evade taxes on income or value added, by carrying out simulated transactions objectively or subjectively or by using false documents or other fraudulent means capable of hindering the assessment and misleading the tax authorities, indicate in one of the declarations relating to such taxes assets for an amount lower than the actual amount or fictitious passive elements or fictitious credits and withholdings, when, together: a) the tax evaded is higher, with reference to any of the individual taxes, than € 30. 000.00; b) the total amount of the active elements subtracted from taxation, also by indicating fictitious passive elements, is greater

- than five per cent of the total amount of the active elements indicated in the declaration, or in any case, is greater than € 1,500,000.00, or if the total amount of the fictitious credits and withholdings less tax is greater than five per cent of the amount of the tax or in any case, is greater than € 30,000.00. The fact is considered to have been committed using false documents when such documents are recorded in the mandatory accounting records or are held for trial purposes with the tax authorities.
- Issue of invoices or other documents for non-existent transactions (art. 8, Legislative Decree 74/2000): the criminally relevant conduct consists in issuing or releasing invoices or other documents for non-existent transactions in order to allow third parties to evade income or value added tax.
 - concealment or destruction of accounting documents (art. 10, Legislative Decree 74/2000): the conduct criminally relevant consists in concealing or destroying, in whole or in part, the accounting records or documents whose retention is mandatory, so as not to allow the reconstruction of income or turnover, in order to evade income or value added taxes, or to allow the evasion to third parties.
 - fraudulent deduction from the payment of taxes (art. 11, Legislative Decree 74/2000): the conduct of a person constitutes a crime: (i), in order to evade the payment of income or value added taxes or interest or administrative sanctions relating to such taxes for a total amount exceeding € 50. 000.00, falsely disposes of or commits other fraudulent acts on one's own or other's property capable of rendering the compulsory collection procedure totally or partially ineffective; (ii) in order to obtain for himself or others a partial payment of the taxes and related accessories, indicates in the documentation submitted for the purposes of the tax settlement procedure active elements for an amount lower than the actual amount or fictitious passive elements for a total amount higher than € 50,000.00.

1.1.4I offenses committed abroad

The liability provided for by the Decree also in relation to offenses committed abroad in the cases provided by the Criminal Code Articles. 7, 8, 9 and 10, provided that the same does not proceed if the State in which the offense was committed.

1.2 The adoption of the "Model of Organization and Management" whose behaviour duty of Company in order to prevent, to the extent possible, the performance of the offenses under the Decree

The article 6 of the Decree introduces a particular form of exemption from liability in question if the Entity proves:

- a) it has adopted and effectively implemented through its governing body, before the offense was committed, organizational and management models capable of preventing offenses of the kind that occurred;
- b) that it has entrusted to an internal body, with independent powers of initiative and control, the task of supervising the functioning and observance of the models and updating them;

- c) the persons who committed the crime acted by fraudulently ignoring the organizational and management models;
- d) that there has not been omitted or insufficient supervision by the body mentioned in the previous letter. b).

The Decree also provides that - in connection with the extension of delegated powers and the risk of committing crimes - the models referred to in subparagraph a), must meet the following requirements:

1. identify areas at risk of committing crimes under the Decree;
2. provide specific protocols in order to plan the formation and implementation of the decisions in relation to the offenses to be prevented;
3. provide methods of identification and management of financial resources of the company as to prevent the commission of such offenses;
4. prescribing information requirements to the body responsible for supervising the functioning and observance of the model;
5. configure an internal disciplinary system suitable for sanctioning non-compliance with the measures indicated in the model.

The Decree provides that organizational and management models can be adopted, provided the requirements above, based on codes of conduct (also referred to as guidelines) drawn up by representative trade associations, submitted to the Ministry of Justice which, together with the competent Ministries, may, within thirty days, on the suitability of the models to prevent crimes.

§ § § §

In relation to the offenses described in the preceding paragraphs, taking into account the type of activity performed by the company and the consequent risk assessment activities conducted in order to identify the most significant risk profiles, you are declined sensitive areas under which they were formulated specific protocols and drafted the Model Special Parts that identify the activities carried out by the Company at risk for the commission of offenses covered by the Decree.

Sensitive areas on which it has focused the attention of the Company are those related to:

Crimes in relations with the Public Administration;

- Corporate offenses;
- Offenses of Market Abuse;
- Crimes of receiving, laundering and using money, goods or assets of illicit origin, self-laundering;
- Culpable offenses in violation of the rules on health and safety at work;
- Environmental crimes;
- Computer crimes and unlawful data processing;
- Offenses in violation of copyright;
- Inducing persons not to make statements or to make false statements to the court
- Tax offences.

For such areas have been prepared suitable protocols which will refer extensively in the Model.

1.3 The Guidelines issued by Confindustria

On 23 July 2014, the Confindustria updated text of its "Guidelines for the construction of models of organization, management and control pursuant to Legislative Decree. 231/2001 "of 7 March 2002, which can be summarized under the following main points:

- identification of risk areas, aimed at verifying in which company area / sector is possible the realization of offenses envisaged by Decree;
- predisposition of a control system capable of preventing the risks of realization of these offenses through the adoption of specific protocols.

The most significant components of the conceived by Confindustria control system are:

- ethical code;
- organizational system;
- manual and computerized procedures;
- powers of authorization and signature;
- control and management systems;
- communication to and training of personnel.

The components of the control system must be informed by the following principles:

- verifiability, traceability, consistency and congruence of each operation;
- application of the principle of separation of functions (nobody can manage an entire process independently);
- documentation of controls;
- provision of an adequate system of penalties for violation of the procedures provided by the model;
- identification of the organism supervisory requirements, summarized as follows:
 - autonomy and independence;
 - professionalism;
 - continuity of action.
- Information requirements of the Supervisory Board.

As regards the identification of the Supervisory, Confindustria has also issued Circular 18237 which has integrated the content of the Guidelines.

It should be noted that the failure to conform to specific points of the Confindustria Guidelines does not affect by itself the validity of the model. As each fact, developed with the tangible reality of the companies concerned, it may well differ from the Guidelines (which, by their nature, are of a general nature), to further ensure the needs protected by the Decree.

CHAPTER 2
DESCRIPTION OF BUSINESS REALITY - ELEMENTS OF THE GOVERNANCE
MODEL

2.1 Company activities

Under the provisions of the Statute, Coima RES SpA - REIT (the "Coima RES" or the "Company") primarily performs the following activities:

- (a) purchase, sale, barter, building, restructuring, development and leasing of real estate in general and the management for own account of corporate property;
- (b) provision of substantial real estate services in the promotion of the building, the restructuring, the valorisation, the sale and in general the marketing of properties and real estate complex civil, commercial and industrial;
- (c) development of initiatives in real estate, participation in tenders on domestic and foreign markets, as well as the establishment, purchase, sale, exchange, cancellation of rights relating to property;
- (d) builders and subdivision of agricultural land, participation in consortia to achieve planning purposes and for the construction of building complexes as well as conventions and acts of obligation to planning restrictions and the Municipalities involved;
- (e) the hiring of management and / or liquidation of the company or to property entities.

The business purpose as described above may be pursued indirectly, i.e. by investing in:

- (a) units or shares in collective investment schemes of the savings to property;
- (b) shares or property companies, i.e. companies engaged in construction activities, promotion, purchase, sale and management of real estate;
- (c) entities and investment vehicles under foreign law involving the same individual referred to in subparagraphs a) and b); or by entering into or take over the translational leasing contracts in property assets and / or real property rights.

In detail, Coima RES performs acquisition and management of real estate assets, mainly consisting of commercial properties, aimed at the generation of rental income based on fiscal benefits provided for REITs⁴⁰.

⁴⁰SIIQs, Property Investment Company Listed are companies resident in Italy actions whose shares are traded on the stock exchange (or in another regulated market in a Member State of the EU or EEA Member State "white list") that take place in mainly via the property leasing business through direct and indirect investment (e.g. through real estate FIA) in properties to be leased. To be REITs in Italy must meet the following requirements and unavoidable: no shareholder can have a share of over 60%; 25% of the shares must be in the hands of individual shareholders who do not hold more than 2% each; 80% of the assets must be invested in properties to lease or other real estate assets identified by the law; the 80% of the income must be derived from the rental or other real estate assets identified by law; and finally the company must distribute annually at least 70% of the profits obtained from the management of real estate lease. The SIIQ tax regime - of an optional nature - provides that the profit deriving from the leasing of real estate (so-called "exempt management"), determined according to the IRES rules, is exempt from direct taxation (IRES and IRAP) at SIIQ level and taxed exclusively by the participants, other than SIIQ, with a 26% withholding tax. The

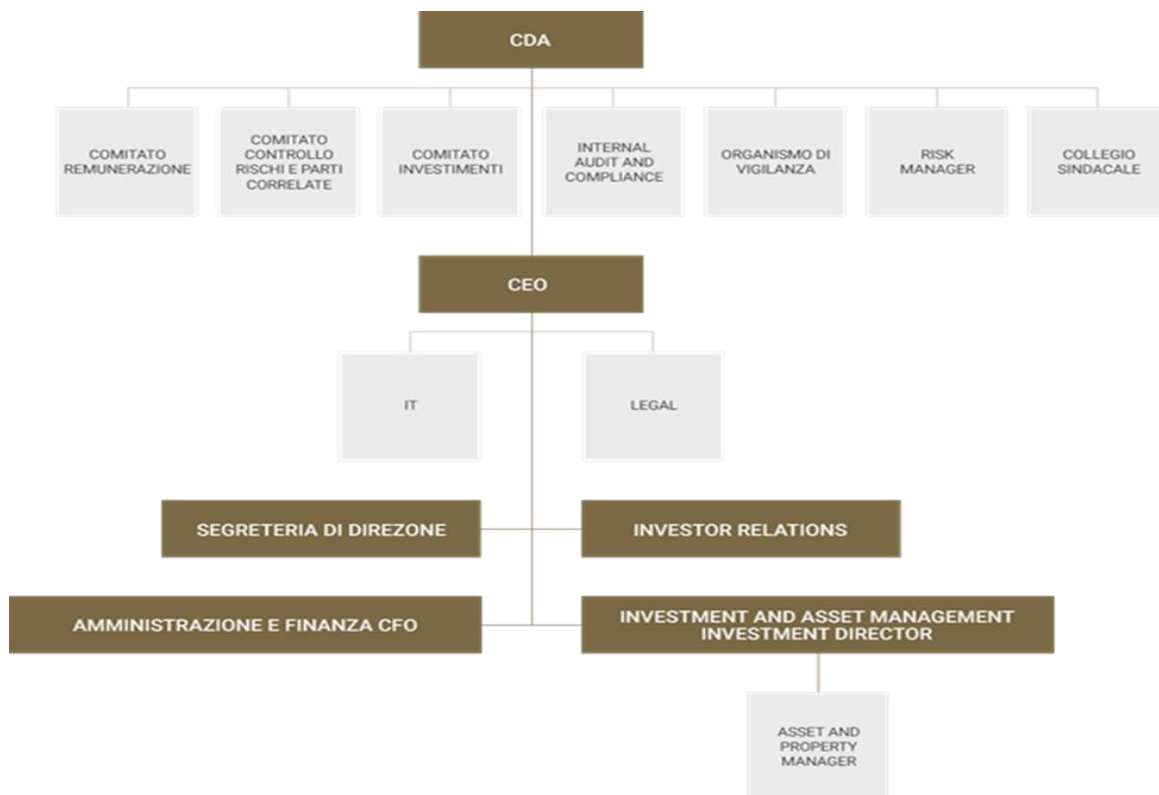
As far as the listing, Coima RES has received approval from CONSOB's Prospectus dated December 29, 2015 and the approval of two subsequent supplements to the Prospectus respectively on 11 February 2016 and on 17 March 2016; On the same date, the Company has announced the start of the acceptance period of the public offering aimed at trading on the electronic stock company shares ("MTA") organized and managed by Borsa Italian SpA The institutional placement has had to object no. 21,500,000 shares and was implemented on 13 May 2015. Therefore, Coima RES is listed on the MTA.

2.2 Brief description the corporate structure

2.2.1 Organizational Structure

The Company's organizational structure is functional and is divided into 2 main operational areas and management consist of: (i) Administration and Finance area; (ii) area of Investment and Asset Management. Some activities are carried out through outsourcing or through service contracts and through the resource gap.

The following table shows the organization with an indication of the functions relating to the organizational structure of the company.



profit deriving from any other activities carried out by the SIIQ ("ordinary operations" or "taxable") is subject to the ordinary IRES and IRAP regime.

Below is a brief description of the roles and functions of each area.

Board of Directors

The strategic guidelines of the Company are taken by the Board of Directors approving annual budgets and business plans and monitor their implementation.

CEO

The Chief Executive Officer is responsible highest in the Company, has in fact been delegated by the Board of Directors to represent the Company and were specific attributes powers to the operations and organization management.

Administration and Finance

Area Administration and Finance, under the responsibility of the Chief Financial Officer (CFO), manager in charge of preparing financial reports, employee of the Company, is responsible for:

- (i) ensure the fair representation of performance and financial results of the Company and the fulfilment of its accounting and supervisory obligations, performing quality control of the processes governing administrative and financial disclosures to the market in accordance with applicable regulations;
- (ii) ensure the management of the planning and budgeting process, the analysis of management indicators and monitoring the economic / financial and business results;
- (iii) oversee the activities of management accounting and the preparation of periodic reports information provided by law;
- (iv) optimize financial resources and sources of funding, managing the liquidity of the Company and the contractual relationships;
- (v) process, based on the risk management models, proposals for the definition of operating / management limits;
- (vi) ensure the development and maintenance of the computer system of the Company;
- (vii) oversee the administrative management of personnel;
- (viii) coordinate and monitor the Outsourcer and other external providers of services other than real estate.

Investment & Asset Management Area

The Investment & Asset Management area is divided into two sub-groups of activities:

- the Investment Area, coordinated by the Investment Manager, manager of the Company, with the supervision of the Chief Executive Officer (CEO) and the Investment Committee is responsible for:
 - (i) evaluating possible opportunities for investment / divestment, providing the necessary technical and economic assessments in relation to the possible income

from rent and the costs of any restructuring and / or maintenance of buildings, and, in case of divestment, the possible revenues from the sale of properties;

- (ii) coordinate consultants and companies in charge to make the property due diligence, from a technical, administrative and environmental;
 - (iii) coordinate real estate broker;
 - (iv) ensure constant monitoring of the housing market, including through appropriate inquiries outsourced to specialized companies;
 - (v) coordinate the activities of Coima Partners SGR SpA with regard to investment activities.
- the asset management activities, performed on an outsourced basis through Coima SGR SpA, under the direct responsibility of the Chief Investment Officer, the CFO and the CEO and with the support of the director with the powers in the specific area, which report regularly to the Council of Directors, it is dedicated to carrying out operational activities execution of decisions made by the administrative body within the Company's strategy with respect to its real estate assets. In particular, Coima SGR SpA is responsible for:
- (i) make assessments of real estate assets, analysing the specific characteristics of the buildings and areas in which they are inserted, to highlight any potential untapped real estate and the possible policy alternatives;
 - (ii) provide the necessary technical and economic assessments of the valuation assumptions of real estate with reference to the possible income and restructuring costs and maintenance of buildings;
 - (iii) ensure the overall management of the restructuring of the properties to be enhanced, in all their phases;
 - (iv) coordinate the design, economic estimation and temporal programming of the interventions, preparation and carrying out of tenders, supervision and coordination of the work, time control, quality and cost;
 - (v) ensure all regulatory obligations related to the execution of the work and management of real estate;
 - (vi) ensure, to the extent applicable, the provision of the necessary details to the Administration and Finance for management control and the administrative and accounting requirements;
 - (vii) through the coordination of property and facility management: (a) manage the business complex, administrative, technical, legal and commercial, aimed at maximizing the income from real estate, providing, if need be, the renegotiation of leases and identification of possible new conductors; (B) to liaise with the conductors of rents, in order to ensure a steady stream of rental income; (C) ensure the necessary interventions of ordinary and extraordinary maintenance, optimizing them from a technical and economic point of view, to ensure the efficiency and better conservation of the properties; (Viii) ensure the proper collection and storage of all documentation, technical, administrative and legal services related to real estate assets.

In particular, property and facility management activities are carried out through outsourcing Coima Srl

Control Function

The function of Internal Audit and Compliance - place entirely outsourced - through specialized companies:

- (i) performs control activities to assess the effectiveness and efficiency of operational processes, compliance with internal and external regulations, the reliability of the operating structure and delegation mechanisms, accessing free and independent functions, data and documents, and using appropriate tools and methodologies;
- (ii) It ensures corporate vertices a timely and systematic information on the status of the system of controls and on the findings of the activities;
- (iii) It maintains an organic informational connection with the Board of Auditors with reference both to the programming of auditing activities, both to the information on the results of checks carried out;
- (iv) It conducts surveys and investigations for the reconstruction of facts or events which are of particular relevance, in order to ascertain any liability attributable to employees;
- (v) verify compliance with the laws, regulations, applicable, as well as internal procedures.

Risk Manager

The Risk Management function within a SIIQ deals with both of the pure financial risk measurement, the calculation of the performance of the products (and their respective benchmark), both the analysis of other types of risk, such as operational, counterparty and settlement.

This function has the aim of contributing to the definition of methods for measuring financial risks and control the consistency in products managed by the company with the predefined risk-return objectives.

Legal

The Legal Department (outsourcing) performs the following activities:

- (i) manages the activities related corporate bodies and provides assistance to its members in carrying out their functions;
- (ii) carefully the requirements and activities related to the Shareholders' Meetings;
- (iii) It provides to signalling and execution of the procedures required by the regulations with reference to the corporate bodies;
- (iv) It provides assistance to shareholders by providing them with corporate documentation subject to deposits in the standards and regulations.

Investor Relations

The Investor Relations Department:

- (i) It provides advice and legal assistance to all company functions;
- (ii) It ensures the management of communication with the market representatives, with particular attention to investors and financial analysts, in order to spread evenly information and news on operations, results, strategies and prospects of the Company's growth;
- (iii) coordinates and monitors the Outsourcer of Media relations services.

Secretary of direction

This function is responsible for operational and corporate activities of filing with regulatory bodies and corporate communications.

IT

This function is in charge of information systems.

COMMITTEES

Remuneration Committee

The Remuneration Committee, with consultative and advisory functions, has the task of formulating proposals for the remuneration of directors and top management and any stock option plans and the allocation plans of actions in favour of the executive directors and of 'senior management.

Risk Control Committee and Related Parties

The Committee Risk Control & Related Parties is required to perform all duties assigned by the Corporate Governance Code to the control and risk committee, and in particular, the tasks of:

- assist and support the Board of Directors, the latter ensuring adequate preparatory work, in evaluations and decisions relating to the Internal Control System and Risk Management of the Company (the "SCIGR") and those relating to approval periodic financial reports;
- to express its opinion to the Board of Directors with regard to specific issues covered in the Code of Conduct;
- verify compliance with the Related Party Procedure.

Investments Committee

The Investment Committee is a consultative organ partially composed by board members, with support functions to investment and divestment decisions by the Company's Board of Directors. The Investment Committee it carries out planning and execution of management decisions and investment property by defining the proposals relating to the following matters after a preliminary process:

- investments and disposal of real estate, including the proposed budget to be allocated on the due diligence related to such transactions;
- active and passive leases covering a total area of over 5,000 square meters and renovation work of real estate that exceed the higher of Euro 5 million total investment, or 10% of the value of being restructured.

CHAPTER 3
**ORGANIZATION, MANAGEMENT AND CONTROL AND METHODOLOGY USED FOR
ITS PREPARATION**

3.1 Methodology

The adoption of a model of organization, management and control pursuant to Decree (hereinafter the "Model"), together with the simultaneous presence of the Code of Ethics (Annex 1) as well as inspiring the exemption from liability of the Company with reference to committing certain types of crime, is an act of social responsibility Coima RES, from which flow benefits to all stakeholders: the shareholder, users, employees, creditors and all other parties whose interests are tied to the fortunes of society.

The introduction of an additional entrepreneurial action control system, together with the establishment and dissemination of ethical principles, improving the already high standards of conduct adopted by the Company, on the one hand increases the confidence and the excellent reputation of which Coima RES enjoys towards third parties ("assets" more and more valuable to the company) and, above all, fulfils a regulatory function. These instruments behaviours and decisions, in fact, help to regulate how many, every day, are called to work in the name or on behalf of the Company pursuant to these ethical principles and standards of conduct.

Considering the above, RES Coima intended to launch a series of activities to adopt an Organizational Model pursuant to Legislative Decree. N. 231/2001 (hereinafter the "Project"), based on the existing rules of procedure in the Company.

The methodology chosen to run the project, in terms of organization, define operating mode, structuring phases, allocation of responsibilities among the various business functions, has been developed to ensure the quality and credibility of the results.

The Project is divided into five phases briefly summarized in the following table.

Phase	Activities
Phase 1	<p>Starting the project and identification of processes and activities where there may be committed offenses specified in Decree. n. 231/2001</p> <p>Collection and analysis of the documentation, and preliminary identification of processes / activities where they can theoretically be committed offenses specified in Decree. n. 231/2001 (processes / activities called "sensitive").</p>
Phase 2	<p>Identification of key officers</p> <p>Identification of key officers, or persons of the Company, based on duties and responsibilities, have a thorough knowledge of sensitive areas / activities, as well as the control mechanisms currently in place, in order to determine the scope of intervention and a plan of detailed interviews.</p>
Phase 3	<p>Process analysis and sensitive activities</p> <p>Identification and analysis of processes and sensitive activities and control mechanisms in place, with particular attention to preventive controls and other elements / compliance activities</p>
Step 4	<p>Identification of control protocols</p> <p>Identification of organizational requirements that characterize an appropriate model of organization, management and control pursuant to Legislative Decree. n. 231/2001 and control protocols with penal-preventive function, taking into account the already existing procedures in Coima RES.</p>
Step 5	<p>Definition of the organization, management and control.</p> <p>Definition of the organization, management and control pursuant to Legislative Decree. n. 231/2001 articulated in all its components and rules of operation.</p>

The same methodology is used in subsequent updates of the Model, following regulatory interventions.

3.2 Purpose and Structure of the Model: General Part and Special Parts depending on the different type of offense

The model aims to set up a structured and organic system of procedures and control activities aimed at preventing, as far as possible, the commission of actions that could form the offenses covered by the Decree.

Through the identification of sensitive activities and the consequent set up of a procedure, you want to, on the one hand, determine a full awareness of all those who operate in the name and on behalf of Coima RES can incur a punishable offense (whose

illicit commission is heavily censored by the Company, as more and contrary to its interests, even when apparently heralding an immediate economic advantage); on the other hand, thanks to a constant monitoring activity, to allow to Coima RES to intervene promptly to prevent or oppose the commission of crimes.

The Model is subdivided in the present "General Part", which contains a descriptive part of the activity performed by the Company and the definition of the structure necessary for the implementation of the model such as the functioning of the Supervisory and sanctioning system and in "Parts Special "whose content includes the location of the Company that may be at risk for the commission of offenses covered by the Decree, with the prediction of the associated control procedures.

In particular, the structure of the model with the provision of "Special Parts" allows the timely updating, by any appropriate additions, where the Legislature intended to include further relevant criminal case.

Within each of the main areas under consideration are described sensitive activities which are subsequently associated with the control instruments used for prevention.

These instruments are binding on the addressees of the Model, as defined below, and are substantiated in making obligations (compliance with procedures, reporting to the control bodies) and not to obligations (compliance with the prohibitions), of which well-expressed cognizance is given.

Compliance with these obligations has a precise legal significance; in case of violation of these obligations, in fact, Coima RES react by applying the disciplinary system and sanctions as stipulated in Chapter 7.

The Special Sections are also linked with the principles of conduct contained in the company procedures and the Code of Ethics that address the recipients' behaviour in various operational areas, with the aim to prevent misconduct or offline with Coima RES directives.

The special parts, listed according to a descending order of risk, are the following:

- Special Section A - Crimes in relations with the Public Administration;
- Special Section B - Corporate offenses;
- Special Section C - Offenses of Market Abuse;
- Special Part D - Crimes of receiving, laundering and using money, goods or assets of illicit origin, self-laundering;
- Special Section E - Culpable offenses in violation of the rules on health and safety at work;
- Special Section F - Environmental Crimes;
- Special Section G - Computer crimes and unlawful data processing;
- Special Section H - Offenses in violation of copyright;
- Special Part I - Offense of incitement not to make statements or to make false statements to the court;
- Special Part J – Tax Offences

With reference to the other "offenses" of administrative liability pursuant to the Decree, such as the false "numbers", crimes against the person (slavery and child pornography), the crimes of terrorism or subversion of the democratic order, the transnational crimes, the criminal enterprise, the organized crimes, crimes against industry and commerce, the service offenses of third-country nationals staying in Italy illegally, if it constitutes a crime, the offenses procured illegal entry and aiding the illegal permanence, the crimes of racism and xenophobia it is believed should be noted that in relation to the same, even taken into consideration during the preliminary analysis, have not been identified (as a result of subsequent analyses and the considerations and interviews with key officers) sensitive activities, as it is believed that the risk of concretization of such offenses can be negligible and, therefore, does not provide for specific rules and / or dedicated procedures, it being understood, however, the prediction of reference to conducted respectful of legislation relating to the principles contained in the Ethical Code.

In the event that it becomes necessary to issue further Special Parts, relatively new offenses relating to the area of the company's business in the future were included within the scope of the Decree, it is delegated to the Board of Directors Coima of RES power of integrating this Model with a special resolution.

3.3 Recipients of the Model

The Model and its General and Special Sections are addressed administrators, managers and employees of Coima RES (hereinafter referred to as "Company Representatives") in sensitive activities, as well as to external Consultants and Partners (hereafter all referred to as "Recipients").

In particular, the Special Parts goal is that all the Recipients as identified above adopt rules of conduct comply with the requirements by each of them in order to prevent the occurrence of the offenses provided in the Decree.

CHAPTER 4
THE SUPERVISORY BOARD PURSUANT TO LEGISLATIVE DECREE. No 231/2001

4.1 Finding of the Supervisory Board

Based on the requirements of Legislative Decree. n. 231/2001 - art. 6, paragraph 1, lett. a) and b) - the entity may be exonerated from liability resulting from the commission of crimes by the former qualified parties art. 5 of Legislative Decree no. n. 231/2001, if the governing body has, inter alia:

- adopted and effectively implemented organizational, management and control designed to prevent these offenses considered;
- given the task of overseeing the functioning and observance of the model and updating it to an entity vested with autonomous powers of initiative and control.

The task of continuously monitoring the widespread and effective implementation of the Model, the observance of the same by the Recipients and for recommending the upgrade in order to improve the efficiency of prevention of crimes and illicit, is entrusted to such a body set from Coima RES internally.

The reliance of these tasks to a body with independent powers of initiative and control, together with the proper and efficient performance of the same, is, therefore, an essential prerequisite for the exemption from liability provided by Legislative Decree. n. 231/2001.

The Confindustria Guidelines suggest that it is an organ composed of the following requirements:

- **autonomy and independence:**

assessed in relation to the body and not to the individual components, in terms of:

- no conflicts of interest, even potential, with Coima RES;
- possession of autonomous initiative and control powers;
- not the attribution of operational tasks within Coima RES;
- placing in position of direct reference to the Board of Directors;

- **professionalism** understood as:

- possess appropriate expertise;
- set of tools and specialized techniques to perform the activity, making use of advice from external parties.

- **continuity of action** understood as:

- duration of the independent mandate from that of other corporate bodies;
- frequency of tests.

In order to meet the above requirements, the SB is a multi-person.

4.2 Set up, appointment and replacement of the SB

The Supervisory Committee (hereinafter "SB") of Coima RES is established by resolution of the Board of Directors and remains in office for the period determined in the appointment.

The decade Supervisory Board on the date set in the appointment, while continuing to perform their functions ad interim until the new appointment.

The appointment as member of the Supervisory Board is conditioned to the presence of the subjective requirements of good repute, integrity and respectability, and the absence of incompatibility with the appointment itself, such as kinship ties to members of the company and senior management organs and potential conflicts of interest with the role and tasks they should perform.

In particular, at the time of the assignment, each subject designated in the position of member of the Supervisory must issue a statement in which certifies the absence of reasons of incompatibility such as, but not limited to:

- conflicts of interest, even potential, with the Company that could compromise the independence required by the role and tasks of the Supervisory Board;
- ownership, direct or indirect, of shareholdings of a size such as to allow to exert a significant influence on the Company;
- administration functions - in the three years before appointment as member of the Supervisory Board - of companies subject to bankruptcy, compulsory liquidation or other insolvency procedures;
- conviction even not become final, or judgment applying the sanction on request (so-called plea bargain), in Italy or abroad, for crimes in the Decree or offenses of the same nature;
- condemnation, with also the judgment become final, an offense that carries disqualification, even temporary, from public office, or temporary disqualification from managerial positions for legal entities and enterprises.

The rules described above also apply in case of appointment of a member of the Supervisory Board to replace another member of the body itself.

In carrying out its duties the SB may benefit, under its direct supervision and responsibility, of the collaboration of all the Company's functions and structures, or external consultants using its skills and expertise (this is made possible by the designation of appropriate SB financial resources - cfr. par. 4.3 of the Model). This faculty allows the Supervisory to ensure a high level of professionalism and the necessary continuity of action.

In order to guarantee the necessary stability to the function performed by the SB, are, below, shows the mode of revocation of powers associated with such office.

The revocation of these powers and assignment of the same to entities may take place, as well as the natural end of the term, only for cause, also related to objective measures

of the Company's organizational restructuring, by a special resolution of the Board of Board of Statutory Auditors.

In this regard, for "just cause" for revocation of the powers associated with the post of Member of the Supervisory Board shall be taken, by way of example:

- gross negligence in the performance of duties associated with the position such as the failure to draw up the interim information report or summary of the annual report on the activities which the Board is held; the failure to draw up the monitoring program;
- "omitted or insufficient supervision" on the part of the Supervisory - in accordance with art. 6, paragraph 1, lett. d) Decree. n. 231/2001 - resulting from a judgment, even not become final, pronounced towards the Coima RES under law. n. 231/2001 or from a judgment applying the sanction on request (so-called plea bargain);
- in the case of internal member, the assignment of functions and operational responsibilities within the organization are incompatible with the requirements of "autonomy and independence" and "continuity of action" own the Supervisory Board. In any case, any measure of disposition of an organizational nature concerning him (i.e. Cessation of employment, to another position displacement, dismissal, disciplinary measures, appointment of new manager) must be brought to acknowledgment of the Board of Directors;
- in the case of an external member, serious and verified reasons of incompatibility that thwart independence and autonomy;
- the loss of even one of eligibility requirements.

Any decision concerning the individual members or the entire Supervisory Board relating to revocation or replacement shall be the sole responsibility of the Board of Directors.

4.3 Economic resources assigned to the Supervisory Board

The Board of Directors assigns, each year, an SB budget taking into account the requests of the latter.

The assignment of the budget allows the SB to operate autonomously and with the appropriate tools for the effective performance of the task assigned to him by this Model, as provided for by Decree.

4.4 Functions and powers of the Supervisory Board

The Supervisory Board shall exercise its functions and powers in the manner prescribed by regulation, prepared by the Supervisory Board.

The regulation ensures the continuity of the SB action with reference both to the supervisory activity is that of reporting, providing - without limitation - the minimum number of the meeting and what the Body of inspections in sensitive areas.

The Supervisory Board has the task of monitoring:

1. the observance of the Model, in relation to different types of crimes covered by the Decree and subsequent laws that have extended the scope of application;
2. on the effectiveness of the Model in relation to the corporate structure and its actual ability to prevent the commission of crimes;
3. opportunity to update the Model, where it needs to be adapted by referring to the changed business conditions and / or regulations.

The Organism has autonomous powers of initiative, intervention and control, which extend to all sectors and Coima RES functions, powers that must be exercised in order to effectively and promptly carry out the functions provided in the Model and the implementing rules thereof.

In particular, the Supervisory Board is entrusted, for the performance and the performance of its duties, the following duties and powers:

- monitoring the functioning of the Model and with respect to prevent the commission of the offenses specified by Legislative Decree no. n. 231/2001 and with reference to the ability to bring out the materialisation of any unlawful conduct;
- carry out periodic inspection and control activities, continuous character - with temporal frequency and predetermined mode from the supervisory activities Program - and spot checks, in consideration of the various sectors of intervention or of the types of activities and their critical points in order to verify the efficiency and effectiveness of the Model;
- access freely in any direction and unity of Coima RES - without the need for any prior consent - to request and obtain information, documentation and data deemed necessary for carrying out tasks under the Decree. n. 231/2001, to all employees and managers. In the case where the opposite is a reasoned refusal access to the file, the Body draws, if they do not agree with the opposite motivation, a report to be transmitted to the Board of Directors;
- request relevant information or the submission of documents, including information systems, relevant to the risk assets, the directors, the statutory auditors, the external auditors, employees, consultants and in general to all parties required to comply with the Model. The obligation of the latter to comply with the request Body must be included in each contract;
- devising, developing and promoting the continued updating of the model, present, where appropriate, to the managing proposals for updates and adjustments by the appropriate changes and / or additions that may become necessary as a result of: i) significant violations provisions of the Model; ii) important changes to the Coima RES and / or the procedures for carrying out business activities; iii) regulatory changes;
- verify compliance with the procedures specified by the Model and detect any behavioural deviations that may arise from the analysis of information flows and from reports which are held responsible for the various functions and proceed according to the provisions in the Model;
- ensure regular updating of the identification of sensitive areas, mapping and classification of sensitive activities;

- maintain a link with the independent auditors and with other consultants and contractors involved in the effective implementation of the activities;
- liaise and secure the flow of information to the Board of Directors and to the Board of Auditors;
- promote interventions for communication and training on the contents of Legislative Decree no. n. 231/2001 and the Model, on the legislation impacts the company's operations and the rules of conduct, also establishing the frequency of inspections. In this regard it will be necessary to differentiate the program, paying particular attention to those working in the various sensitive activities;
- verify the predisposition of an effective internal communication system to enable the transmission of relevant news for the purposes of Legislative Decree. n. 231/2001 ensuring the protection and privacy of informants;
- ensure knowledge of the pipelines that need to be reported and the methods of performing signalling;
- provide clarification on the meaning and application of the provisions of the Model;
- formulate and submit for approval by the governing body planned expenditures necessary for the proper carrying out its responsibilities with complete independence. The estimated expenditure, which must ensure the full and proper performance of their activities, must be approved by the Board of Directors. The body can autonomously commit resources that exceed its spending powers, should the use of such resources be necessary to deal with exceptional and urgent situations. In these cases, the Board must inform the Board of Directors at its next meeting;
- promptly notify the management body, for the appropriate measures, the violations of the model which could lead to the emergence of a liability of the Coima RES;
- promote the activation of any disciplinary proceedings and propose any penalties referred to in Chapter 7 of this model;
- test and evaluate the system's suitability disciplinary action pursuant to and by effect of Legislative Decree. n. 231/2001.

In carrying out its activities the Board may take advantage of features in Coima RES according to the relevant skills and any external resources.

4.5 SB functions: Reporting to corporate bodies

The Supervisory Board reports on the implementation of the Model, the emergence of any critical aspects, the need to make modifications. There will be separate reporting from SB:

- on an ongoing basis, it reports to the Board of Directors, the Chairman and / or CEO;
- on a periodic basis to the Board of Directors and the Statutory Auditors.

The meetings with the Coima RES organs, where the Supervisory Body reports must be documented by appropriate minutes. The Supervisory Board archiving documentation.

The Supervisory Board prepares:

- i) on an annual basis, a summary report of the activity in the current year and a plan of activities for the following year, to be presented to the Board of Directors and the Statutory Auditors;

- ii) immediately, a notice on the occurrence of extraordinary circumstances (i.e., significant violations of the principles contained in the Model, new laws on administrative liability of bodies and significant changes to the organizational structure of Coima RES, etc.) and in case reports received which are urgent, to be presented to the Chief Executive and the Chairman of the Board of Directors.

The SB prepared periodic reports are also drawn up in order to enable the Board of Directors the feedback necessary to make any updates to the Model and must at least contain:

- any problems which have arisen with regard to the mode of implementation of the procedures provided by the Model or adopted in the implementation or in the light of the Model;
- a summary of the reports received from internal and external parties in the Model;
- disciplinary procedures and any penalties applied by Coima RES, with exclusive reference to activities at risk;
- an overall assessment of the functioning of the Model with any directions for additions, corrections or modifications.

The Board of Directors and the Statutory Auditors have the power to call anytime the SB

CHAPTER 5 INFORMATION FLOWS TO THE SB

5.1 Mandatory information to the Supervisory Body

The information requirements in respect of the Supervisory Board refer to:

- information, data, news, documents that enable the SB to be able to perform its inspection activities in an informed manner;
- reports about events that may cause responsibilities of the Company pursuant to the Decree.

They are subject to such obligations all recipients of the Model.

5.2 Information flows

The Supervisory, also through the definition of a procedure, it can determine the types of information that the managers involved in the management of sensitive activities must be transmitted together with the frequency and manner in which such communications are forwarded to the same organism.

The business functions that operate in sensitive business information to be transmitted to the Supervisory Board concerning:

- the periodic results of the inspections performed by the same in the implementation of the Model, also on request (summary reports of activities carried out, etc.);
- any anomalies or unusual found from available information.

The information may include, without limitation:

- operations that fall in the sensitive activities (i.e. periodic statements summarizing the agreements with the public, information on new recruitment or use of financial resources to purchase goods or services or other investments, etc.);
- measures and / or information from the judicial police or any other authority, which indicate that investigations, also against unknown persons, for offenses covered by the Decree. n. 231/2001 which may involve COIMA RES;
- requests for legal assistance made by employees in the event of initiating legal proceedings against them and in relation to offenses under the Decree, unless expressly prohibited by court;
- reports prepared by the heads of other business functions within their control activity and from which could emerge facts, acts, events or omissions with critical profiles relating to compliance with the rules and provisions of the Model;
- news relating to disciplinary proceedings and any sanctions imposed (including measures taken against employees) or the filing of such proceedings and the reasons therefor;
- any other information which, although it falls outside the list above, are relevant for the purposes of correct and complete supervision and updating of the Model.

In any case, the SB defines and communicates a detailed diagram of Information Flows at the same intended.

The flow of information must be sent to the SB by the submission of documents to the dedicated email inbox.

5.3 Whistleblowing

The obligation to provide information about any conduct contrary to the provisions of the Model part of the wider duty of care and duty of loyalty of the employee. As regards consultants or external collaborators, etc., It is contractually required to follow an immediate reporting their dependents in the case where the same receive, directly or indirectly, by an employee / representative of COIMA RES a request of behaviours that could lead to a violation of the model.

Therefore, all company personnel, both with the senior management that those subordinates and subjects external recipients of this document, has the obligation to communicate directly to the Supervisory Board to report cases of offenses, circumstances illegal conduct relevant within the meaning of the Decree and based on elements of fact accurate and consistent, any violations of the Model, as well as any deviation episode from the principles of conduct contained in the Model and the Ethical Code, which may have come to their knowledge by reason of the functions performed , through multiple channels of communication between their alternative suitable to ensure, by computerized means, the confidentiality of their identity as required by art. 6, paragraph 2 bis, lett. b) of the Decree.

Content of reports

For the purposes mentioned above, the reporting person is obliged to provide all the elements known to him, useful to abut, with the necessary checks, the facts reported. In particular, the report should contain the following essential elements:

Object It needs a clear description of the subject of reporting facts, indicating (if known), the circumstances of time and place where the acts were committed / omitted.

reported: The reporting must indicate the generality or however other elements (such as the function / business role) that enable easy identification of the alleged perpetrator of the illegal behaviour.

In addition, the whistle-blower may indicate the following additional elements: (i) their, if does not intend to exercise the option of maintaining the confidentiality of his identity; (li) an indication of any others who can report on the events described; (lii) an indication of any documents that can confirm the validity of those facts.

The reports, even when anonymous, must always have a significant content in accordance with the Decree. Anonymity can in no way serve as the tool to give vent to disagreements or conflicts between employees. It is also prohibited:

- the use of insulting expressions;
- forwarding messages with purely defamatory or slanderous purposes;

- forwarding reports that only adhere to aspects of private life, with no direct or indirect connection with the business. These reports will be considered even more serious when referring to habits and sexual orientations, religious, political and philosophical.

In a nutshell, each message must be directed solely to protect the integrity of the Company or the prevention and / or repression of illegal conduct as defined in the Model.

Communication channels

The channels of communication with the Supervisory Board following, in deference to the subject of whistleblowing legislation, ensure the confidentiality and protection of the whistle-blower from retaliation also, in addition, the Company monitors that the career development of any reporting will not suffer treatments of discriminatory and penalizes level specification based on the severity of the facts, and in any case in the light of the criteria specified in Chapter 7 of the Model, the reporting that with intent or gross negligence report facts then proved to be unfounded.

The planned channels are as follows:

- Post reserved: 2 by sending a letter a / r of distinct Cautions:
 - *SB President, Mr. Marco Lori, with offices in Via Sant'Andrea, 2, Milano, 20121;*
 - *Chairman of the Board, Mr. Massimo Laconca, with offices in Piazza Repubblica 5, Milano, 20121.*
- Mailbox: by sending e-mail to the addresses: mllaconca@studioalp.it; marco.lori@studiolori.it.

the reporting Treatment

The Supervisory Board shall take appropriate measures to ensure the confidentiality of those who transmits information Body itself. They must, however, be appropriately sanctioned behaviours aimed only to slow down the activity of the Supervisory Board. The Company guarantees the reports in good faith against any form of retaliation, discrimination or penalty and, in any case, it is, the identity kept confidential, without prejudice to the obligations of law and the protection of rights of the Company or persons accused wrongly or in bad faith.

For the purposes of the above, the Supervisory Board collects and stores the information received in an archive (electronic and / or paper) which is allowed access only by members of the Body. The Regulatory Body evaluates the discretion and under his responsibility the reports received and the cases where it is necessary to take action. Determinations regarding the outcome of the assessment must be justified in writing.

5.4 Proxies system and powers of attorney

The Supervisory Board must be notified of the system of delegations and proxies used by the Company and, promptly, any subsequent changes thereto.

In particular, the SB, may apply to the function Legal copy of corporate proxies into being.

5.5 Collection and storage of information

Any information, report, report, report in the Model are kept by the Supervisory Board in a special archive (electronic or hardcopy) for a period of at least 10 years, except as expressly provided in section 5.3 regarding whistleblowing.

CHAPTER 6 TRAINING PLAN AND COMMUNICATION

6.1 Premise

Coima RES, in order to effectively implement the Model, is to ensure adequate disclosure of the content and principles inside and outside your organization.

In particular, target of Coima RES is to communicate the contents and principles of the Model not only to its employees but also to persons who, while not coating the formally employees, operating - continuously - to the achievement of Coima goals RES.

In fact, Coima RES, intends to:

- determine, all those who work in his name and on his behalf in the sensitive activities, the awareness of being able to run, in case of violation of the provisions contained therein in an offense liable to punishment;
- inform all those who work in any capacity in his name, on his own or at least in its interest that the violation of the provisions of the Model will result in the application of sanctions or the termination of the contractual relationship;
- reiterate that Coima RES does not tolerate unlawful behaviour of any kind, irrespective of any purpose, since such behaviour (also in case Coima RES was apparently in a position to benefit from them) are, however, contrary to the ethical principles which Coima RES. It intends to follow.

The communications and training activities must be diversified depending on the recipient which it has recourse and must, in any case, be based on principles of completeness, clarity, accessibility and continuity in order to allow the various recipients full knowledge of those provisions business that are required to respect and ethical standards that should govern their behaviour.

These recipients are required to promptly comply with all the provisions of the Model, also in fulfilment of the duties of loyalty, fairness and diligence arising from legal relationships established by Coima RES.

The communication and training activities is supervised by the Supervisory Board, they are assigned to, among others, the tasks of promoting and defining initiatives for the diffusion of knowledge and understanding of the Model, as well as training of staff and the awareness of the need to observe the principles contained in the Model and to promote and develop interventions for communication and training on the contents of Legislative Decree no. 231/2001, on the legislation impacts the company's operations and the behavioural norms.

6.2 Employees - manager / staff personnel with management and staff functions are not ruling

Each employee, or both personal manager / personnel with management functions (up to the first level of the administrative area of the Negotiable technician) is non-executive, and each external collaborator with stable relationships (hereinafter "stable external collaborators") with Coima RES, it is required to: i) gain awareness of the principles and contents of the Model; ii) know the operating mode with which must be carried out its activity; iii) actively contribute, in relation to their role and responsibilities, the successful implementation of the Model, reporting any shortcomings found in the same.

In order to ensure effective and efficient communication and training activities, Coima RES promotes knowledge of the content and principles of the Model and the implementing procedures, with different knowledge degrees depending on location and position held.

For employees, new hires, for stable external collaborators is given a copy of the principles of the Model or is guaranteed the opportunity to search directly within the dedicated corporate network. It 'also made their request to sign declaration of recognition and observance of the Model principles described herein.

However, for stable employees or freelancers who have no access to the corporate network, such documentation will be made available to them by other means (for example, the allegation to the pay slip or by posting on notice boards).

Communication and training on the Model principles and contents are guaranteed by the heads of the relevant functions, as set out and planned by the Supervisory Board, identify the best ways to use these services (for example: internal meetings, training sessions classroom etc.).

A training event is over, participants must fill in a questionnaire, stating so, the receipt and attending the course.

The training initiatives are also carried out remotely by means of computer systems (ex .: video conferencing, e-learning).

Suitable communication tools and / or training will be adopted to inform the recipients of this paragraph with any amendments made to the Model, as well as any important procedural change, regulatory or organizational.

6.3 Corporate bodies members and individuals with Coima RES representative functions

The members of the corporate bodies and persons with representative of Coima RES has made available a copy of the model at the time of acceptance of their office conferred and will be made to sign their declaration of compliance with the principles of the Model.

Suitable communication and training tools will be adopted to update them about any changes made to the model, as well as any important procedural change, regulatory or organizational.

The training initiatives are also carried out remotely by means of computer systems (ex .: video conferencing, e-learning).

6.4 Information to External Collaborators and Partners

For third parties, external to Coima RES (i.e. Consultants and Partners) is given the appropriate information letter a report on whether adoption of the Model, the consequences of failure to comply with the Model, following a call to inspect the copy on the website.

Where possible are included in their texts specific contractual clauses designed to regulate these consequences.

CHAPTER 7 DISCIPLINARY SYSTEM

7.1 General principles

Article. 6, paragraph 2, letter. e) and Article. 7, paragraph 4, letter. b) of Legislative Decree no. 231/2001 indicate, as a condition for the effective implementation of the model of organization, management and control, the introduction of a suitable system to sanction non-compliance with the measures indicated in the model itself.

Therefore, the definition of an adequate disciplinary system and sanctions is an essential prerequisite for the effectiveness of the organization, management and control pursuant to Legislative Decree. 231/2001.

The penalties will be applied to any violation of the provisions contained in the Model irrespective of the conduct and outcome of initiated by the judicial criminal proceedings, in the case in which the behaviour to censor integrate the details of a relevant offense pursuant of Leg. 231/2001.

The application of disciplinary sanctions, which is not affected by the opening and the outcome of any criminal proceedings initiated by the judicial authority, and apply to any violation of the provisions contained in the Model itself, must be implemented in accordance with the following principles:

- **complementarity:** The disciplinary system established by the Model is complementary, and not alternative, with respect to the disciplinary system established by the CCNL applied by Coima RES;
- **advertising:** Coima RES maximum and appropriate knowledge and ability to know the Model and the system of sanctions, through the delivery of the same to all recipients and their posting on the bulletin board, according to the identified mode in paragraph 6.2 - "Employees - managerial personnel / staff with management and staff functions non-management ";
- **contradictory:** Coima RES ensures compliance with the adversarial by the prior advertising the Model and the sanctioning system, as well as with the prior written notification in a specific way, immediate and immutable of objections;
- **graduality:** Decisions on the type of penalty to be imposed necessarily take into account the gravity and of all the circumstances, objective and subjective, that characterized the alleged conduct and the intensity of the business asset injury protected. Or:
 - a. the subjective element, namely intentionality of the behaviour or the degree of fault (negligence, carelessness or inexperience);
 - b. the overall behaviour of the recipient with particular regard to the existence or otherwise of previous disciplinary;
 - c. the level of responsibility and autonomy of the recipient wrongdoing is discipline;
 - d. the involvement of other persons;

- e. the severity of the offense effects specification, namely the level of risk which the Coima RES reasonably can be exposed as a result of the contested infringement;
- f. other special circumstances surrounding the offense;
- **timeliness:** The disciplinary procedure and the possible imposition of the sanction must take place within a reasonable and specified period from the opening of the procedure itself.

The application of disciplinary sanctions is independent of the actual commission of an offense and, therefore, from the rising and the outcome of any criminal proceedings.

The rules of conduct imposed by the Model, in fact, are adopted by the full autonomy, to the best compliance with the regulatory precept that the company itself is looming.

7.2 Subjects

They are subject to the sanctions and disciplinary system, under this model, all employees, directors, employees Coima RES, as well as all those who have contractual relationships with the company, as part of the same reports.

The procedure for the imposition of sanctions under this section takes into account the peculiarities arising from the legal status of the person against whom action is being taken.

In any case, the Supervisory Body must be involved in the procedure for the imposition of disciplinary sanctions.

The Supervisory Board, in consultation with Human Resources and Organization, which specific procedures are to be adopted for the information of all those provided for above, since the beginning of their relationship with the company, the existence and content of this sanctioning apparatus.

7.3 Penalties for employees and executives

Any behaviour of employees in violation of the rules of conduct set forth in this Model are defined as disciplinary offenses.

Employees are subject to the SB control initiatives and prevent the activities of the SB constitutes disciplinary violation.

With reference to the sanctions applicable to workers and supervisors, they fall within the provisions of the Company's disciplinary system and / or the system of penalties provided for by the national collective labour agreement for employees from the tertiary, distribution and services, in accordance with the procedures provided for ' Article 7 of the workers' Statute and any special regulations applicable.

The company disciplinary system company is therefore formed by the rules of the Civil Code and the regulations agreed in the aforementioned Negotiable. In particular, the

disciplinary system describes sanctioned behaviours according to the prominence of the individual cases in point and the sanctions actually provided for committing such acts on the basis of their severity.

In relation to the above, the Model refers to penalties and to the categories of sanctionable facts provided by the apparatus of sanctions under the existing CCNL predicted, in order to bring any breaches of the Model in the cases already envisaged by those provisions.

Without prejudice to the obligations for the Company under the Statute of Workers, conduct which constitutes violation of the Model, accompanied by the related sanctions, they are as follows:

1. Incurs the measure of "verbal warning" the worker that violates one of the internal procedures established by the Model (for example, which does not observe the prescribed procedures, fails to give notification to the Supervisory of the prescribed information, fails to carry out controls, etc.), or in the undertaking of activities in sensitive areas a behaviour not conforming to requirements of the Model. Such conduct constitutes a failure to follow the instructions given by the Company.
2. An order of "written warning" the worker who repeatedly violates the procedures envisaged by the stand or to the performance of activities in sensitive areas, a behaviour not conforming to the requirements of the Model. Such conduct constitutes a repeated failure to follow instructions given by the Company.
3. Incurs the measure of "fine", the amount not exceeding 4 hours of normal salary, the worker who in violating the internal procedures specified by the Model, or by adopting the performance of activities in sensitive areas a behaviour not meet the requirements of the Model, exposes the integrity of corporate assets to a situation of objective danger. Such behaviour, agreed with a failure to follow instructions given by the Company, resulting in a danger to the integrity of the Company's goods and / or constitutes an act contrary to its interests.
4. Incurs the measure of "suspension" from service and pay treatment for a period not exceeding 10 days, the worker who in violating the internal procedures specified by the Model, or by adopting the performance of activities in sensitive areas a behaviour not conforming to the requirements of Model, causes damage to the Company committing acts contrary to the same, or the worker who has relapsed over the third time in the calendar year deficiencies referred to in points 1, 2 and 3. These behaviours, put in place for failure observance of the instructions given by the Company, result in damage to the Company's goods and / or constitutes an act contrary to its interests.
5. An order of "dismissal with notice" the worker who is engaging in those activities in sensitive areas, a behaviour not conforming to the requirements of the Model and directed unequivocally at committing an offense punishable under the Decree. This behaviour constitutes a serious disregard of the instructions given by the Company and / or a serious breach of the employee to cooperate to the prosperity of the Company.
6. An order of "dismissal without notice" the worker in the undertaking of activities in sensitive areas a behaviour in violation of the provisions of the Model, such as to

determine the actual application to the Company of the measures envisaged by the Decree, or the worker both relapsed more than three times a year the offenses referred to in paragraph 4. Such behaviour radically undermines the confidence of the company against the employee, constitutes a serious moral and / or material for the company.

The type and extent of each of the above-mentioned sanctions, will be applied taking into account:

- intentionality of the behaviour or the degree of negligence, imprudence or inexperience also concerning the predictability of the event;
- the overall behaviour of the worker with particular regard to the existence or otherwise of previous disciplinary measures, within the limits permitted by law;
- the worker's duties;
- the functional position of the people involved in the acts constituting the violation;
- any other particular circumstances accompanying the disciplinary offense.

It is without prejudice to the prerogative of the Company to claim compensation for damages resulting from a breach of the Model by an employee. The damages that may be required will be proportionate:

- the level of responsibility and autonomy of the employee, has breached disciplinary rules;
- the possible existence of previous disciplinary load of the same;
- the degree of intentionality of his behaviour;
- the severity of the effects of the same, meaning the level of risk to which the Company reasonably believes it was exposed, under and for the purposes of the Decree, as a result of the conduct in question.

Responsible for the effective application of disciplinary measures described above for non-managerial employees, is the Administration and Finance, which will impose sanctions, possibly signalling the SB, heard, also, the non-binding opinion of the superior of conduct censored.

In any case, the Supervisory Board must receive timely information of each act with respect to disciplinary proceedings against a worker for breach of this Model, from the moment of a disciplinary dispute.

It will still be attributed to the Supervisory Board, in collaboration with the Legal Department, the task of assessing the adequacy of the system regulating the requirements of the Decree. Provision is made for the necessary involvement of the Supervisory Board in the procedure for the imposition of penalties for violation of the model, meaning they cannot be imposed a disciplinary sanction for violation of the Model without prior notification to the Supervisory and content of the charge the type of sanction which proposes to impose.

The Supervisory Board will also be given notice of any measure of storing the disciplinary procedures set out in this chapter.

Workers must be given immediate and widespread information about the introduction of any new arrangement, branching an internal communication to explain the reasons and summarize the contents.

7.4 Measure against executives

The Coima RES officials, in carrying out their professional activities, have an obligation both to respect both to enforce its employees the provisions of the Model.

In case of violation by the Coima RES managers, internal procedures established by this Model or adoption, carrying out activities in sensitive activities of a behaviour not conforming to the Model itself, it will be applied against the makers the most appropriate measures in accordance with the provisions of the applicable national collective bargaining agreement Executives.

Finally, it emphasizes that the accession of executives with the principles and rules contained in the Model constitute element of professional judgment that will have an impact in the career path or salary.

They are to be considered sanctionable, without limitation, for breach of the provisions of the Model places illicit behaviour by the manager, who:

- fails to supervise the staff of his own hierarchical superior, so that it is ensured that the provisions of the Model for the conduct of activities in the risk areas and activities instrumental to the operational processes at risk of crime;
- fails to report miss observances and / or anomalies concerning the fulfilment of the obligations referred to in the Model, if he has news, such as to render ineffective the Model with consequent potential danger to Coima RES to the imposition of penalties of LD. n. 231/2001;
- fails to report to the critical issues relating to the conduct of supervisory activities in risk areas, found during the monitoring by the relevant authorities;
- he incurs in one or more serious violations of the provisions of the Model, that would result in the commission of offenses covered by the Model, exposing Coima RES application of sanctions according to the Decree. n. 231 / 2001l.

In case of violation of the provisions and rules of conduct contained in the Model by an executive, Coima RES, based on the principle of gravity, recidivism, direct non-compliance, the lack of vigilance, adopt towards him the considered more appropriate measure compliance with the contractual regulations and applicable law.

If the violation of Model determines the intervening lack of trust between the Coima RES and the Manager, the sanction imposed by the Board of Directors, is set forth in dismissal.

Every act relating to enforcement proceedings must be communicated to the Supervisory Board for the evaluations and monitoring of its competence.

7.5 Measure against members of the Board of Directors

Each record related to sanction proceedings pending against members of the Board shall be communicated to the Supervisory Board for the evaluations and monitoring of its competence.

If, however, the Supervisory Board collects a result of any violation of the provisions and rules of conduct of the Model by members of the Board of Directors must immediately inform the Board of Statutory Auditors and the entire Board of Directors. The recipients of the Oversight Committee evaluated the merits of reporting and the necessary inspections, will be able to assume, in accordance with the Statute, appropriate action including, if appropriate, the convening of members, in order to adopt the most appropriate measures provided for by law. In this regard, it may apply for formal warning mechanisms, temporary suspension and, for more serious violations, forfeiture / withdrawing from the social charge may be covered,

It specifies, for example, which is a violation of the Directors' duties:

- the commission, even in the form of an attempt, a crime for which the Decree is applicable. 231/01 carrying out their functions;
- failure to comply with rules prescribed by the Model;
- failure supervision of providers of work or Coima RES partners regarding compliance with the Model and the rules to which it refers;
- tolerance of irregularity committed by workers employed or Coima RES partners.

7.6 Measure against the members of the Board of Statutory Auditors

Each record related to sanction proceedings pending against the statutory auditors must be communicated to the Supervisory Board for the evaluations and monitoring of its competence.

Should the Board of Directors be informed about violations of the Model by one or more members of the Board, will immediately inform the entire Board of Auditors, and will determine the measures deemed most appropriate under the law, while informing the 'Supervisory body.

If, however, the Supervisory Board collects a result of any violation of regulations or rules of conduct of the Model by the part of one or more of the statutory auditors, shall promptly inform the entire Board and Council of Directors. The recipients of the Oversight Committee evaluated the merits of reporting and the necessary inspections, will be able to assume, in accordance with the Statute and the Law, the appropriate measures, including, for example, the convening of members, in order to adopt the most appropriate measures required by law, at the same time informing the Supervisory Board on the sanctions imposed.

7.7 Measures against consultants and external collaborators

The adoption by consultants or external collaborators (both in the case of stable collaborative relationships that occasional), however denominated, or other subjects having contractual relationships with Coima RES behaviour in contrast with the precepts

contained in Legislative Decree 231 / 2001 or the Code of Ethics will be sanctioned according to the specific contractual clauses to be included in their contracts.

With these clauses, the third undertakes to adopt and implement effective business procedures and / or holding behaviour likely to prevent the commission of, or attempts, of crimes in relation to which the sanctions provided for in the Decree. 231/2001. The failure, even partial, of the bond, is sanctioned with the faculty of Coima RES to suspend the execution of the contract and / or to withdraw unilaterally from the same, even in the course of execution by providing possibly of criminal, or to solve the same contract, subject in each case the right to Coima RES to compensation for damages. These penalties are determined and approved by the Coima RES and notified the Board of Directors to the Supervisory Board.

7.8 Measure under the discipline of Whistleblowing

In accordance with Art. 2-bis, paragraph 1, lett. d) of the Decree, the penalties referred to in the preceding paragraphs, within the described therein principles and criteria, are applied against those who violate the measures of protection of the whistle-blower, as well as those done with intent or gross negligence reports that prove unfounded.

In detail, the fulfilment of retaliatory acts against the author of the report in good faith is a serious disciplinary violation will be sanctioned according to the procedures provided for in the preceding paragraphs. The adoption of discriminatory measures against persons making reports may be denounced National Labour Inspectorate, for measures falling within its competence, as well as by reporting, even by the trade union indicated by him. The dismissal retaliatory or discriminatory reporting entity is zero. They are also null the change of duties pursuant to Article 2103 of the Civil Code, as well as any other measure adopted retaliatory or discriminatory against the whistle-blower.

It is the responsibility of the employer, in case of disputes related to the imposition of disciplinary sanctions, or demotions, layoffs, transfers, or submission of the reporting to other organizational measures having adverse effects, direct or indirect, on the working conditions, the submission signalling, demonstrating that these measures are based on reasons unconnected with the same signalling.

It is also forbidden any misuse of the signalling channels. The identity of the whistle-blower protection is less, in the case of reports that were to be manifestly unfounded and deliberately prearranged with the aim of damaging the reported or the company. Even in this case, such behaviour constitutes a serious disciplinary violation and is sanctioned according to the procedures above.

CHAPTER 8 ADOPTION OF THE MODEL - UPDATE CRITERIA AND ADJUSTING THE MODEL

8.1 Checks and controls on the Model

The Supervisory Board shall prepare annually a monitoring program through which it plans, in principle, its activities by providing: a calendar of activities to be undertaken during the year, the determination of the timing of the periodic checks, the identification of the criteria and analytical procedures, the possibility to carry out checks and controls not programmed.

In carrying out its tasks, the Supervisory Body may avail itself of both the support functions and internal structures in Coima RES with specific skills in business sectors time to time be subjected to control, with reference to the execution of the technical operations necessary for the carrying out the control function of external consultants. In this case, the consultants must always report the results of their work to the Supervisory Board.

The Supervisory Board has acknowledged, in the course of the checks and inspections, the broadest powers in order to effectively carry out their mandates.

8.2 Update and endorsement

The Board of Directors decides on the updating of the Model and its adjustment in relation to changes and / or additions that may become necessary as a result of:

- i) significant violations of the Model;
- ii) internal structure modifications Coima RES and / or methods of conducting business;
- iii) regulatory changes;
- iv) results of controls;

Once approved, the changes and the instructions for their immediate application are communicated to the Supervisory Body, which, in turn, will, without delay, to make the same operational changes and treat the correct communication of the contents inside and outside Coima RES.

The Supervisory Board will, furthermore, a special report, to inform the Board about the outcome of the activity undertaken in compliance with the resolution that has upgraded and / or adjusting the Model.

The Supervisory Body retains, in any case, specific tasks and powers regarding the care, development and promotion of the constant updating of the Model. To this end, it makes remarks and proposals concerning the organization and the control system, the company structures charged to do so or, in cases of particular importance, the Board of Directors.

In particular, in order to ensure that changes in the Model are made with the necessary timeliness and effectiveness, without at the same time incurring coordination defects between operational processes, the requirements contained in the Model and the diffusion of the same, the Chairman of the Board of Administration has the task of periodically make changes to the Model that they relate to aspects of descriptive character. It should be noted that the expression "descriptive aspects" refers to elements and information that do not affect the substantial contents of the Special Parts of the Model and / or that result from deliberate acts by Coima RES organs (such as statutory modification, etc.) or corporate functions equipped with specific authority (such as the organizational redefinition, etc.).

The President presents the first useful Board of Directors following a special information notice of the changes made in the implementation of the proxy received and approved in advance by the Watch, in order to make it the object of ratification resolution by the Board of Directors.

It remains, in any case, the exclusive competence of the Board of Directors resolution of updates and / or the Model adjustments due to the following factors:

- intervention of regulatory changes on the administrative liability of entities;
- identification of new sensitive activities, or variation of those previously identified, possibly also related to the launch of new business activities;
- formulation of comments from the Ministry of Justice on the Guidelines pursuant to art. 6 of Legislative Decree no. n. 231/2001 and Articles. 5 et seq. Ministerial Decree 26 June 2003 n. 201;
- of the criminal offenses by the Law. n. 231/2001 by the Recipients of the Model or, more generally, of significant violations of the Model;
- detection of deficiencies and / or gaps in the Model predictions as a result of checks on the same.

The Model will, in any case, subject to periodic review procedure at least every two years to be arranged by resolution of the Board of Directors.

Annex 1 - Code of Ethics

It is attached the Ethics Code in its current version.

COIMA RES SpA -
Listed Property Investment Company ("REITs")

MODEL OF ORGANIZATION AND MANAGEMENT
ACCORDING TO LEGISLATIVE DECREE
June 8, 2001, No. 231

SPECIAL SECTION "A"
CRIMES IN RELATIONS WITH THE PUBLIC ADMINISTRATION

Approved by the Board of Directors full version July 27, 2016

<i>n.01 Revision</i>	<i>Approved by the Board of Directors</i>	<i>On September 12, 2017</i>
<i>n.02 Revision</i>	<i>Approved by the Board of Directors</i>	<i>on January 31, 2019</i>
<i>n. 03 Revision</i>	<i>Approved by the Board of Directors</i>	<i>on May 13, 2020</i>

SPECIAL SECTION "A" - OFFENSE AGAINST THE PUBLIC ADMINISTRATION

1. The "sensitive activities" for the purposes of Legislative Decree. N. 231/2001

Article. 6, paragraph 2, letter. a) of Legislative Decree. n. 231/2001 indicates, as an essential element of organizational and management models provided by the decree, the identification of "sensitive areas" or "at risk", meaning those business activities in which could cause the risk of commission of one of the offenses specified by Legislative Decree. n. 231/2001.

For the purposes of the Decree, they are considered "public administration" all entities, public or private, carrying out a public function or a public service.

"Public function" shall mean those activities governed by public law norms pertaining to legislative functions (State, Regions, Provinces with special status, etc.), Administrative (members of state and local authorities, the police, members of the supranational administrations, members of the Authority, chambers of commerce, etc.), the court (judges, bailiffs, subsidiary bodies administration of Justice such as receivers or liquidators of a bankruptcy, etc.).

The civil service is characterized by the exercise of:

- authoritative power, i.e. the power that allows the Public Administration to achieve their own ends by means of real commands, with respect to which the private is located in a position of subjection. It is the activity which expresses the CD. public powers, which includes both the power of coercion (arrest, search, etc.) and the challenging of violations of the law (determination of fines, etc.), both the powers of hierarchical supremacy within public offices;
- certification power is what gives the certifier the power to certify a fact with probative value.

Public service means activities:

- governed by public law;
- characterized by a lack of authoritative powers or typical certification of the civil service;
- with exclusion of the performance of simple tasks and the order of merely material performance.

Analysis of Coima RES business processes, helped to identify the activities where there could theoretically be realized the crimes referred to in Articles. 24 and 25 of Legislative Decree. N. 231/2001 including some processes that could be considered "instrumental" to the so-called offenses "assumption." Below are listed the processes examined together with the sensitive activities identified in them and the functions / units involved in Coima RES:

1) ***Participation in public tenders:*** It is the participation in public tenders relating to the sale of properties that are part of the assets of public entities, such as municipalities, regions.

➤ **Main Functions / Organizational Units involved:**

Board of Directors, CEO, Administration & Finance, Investment & Asset Management, Legal, Investment Committee.

➤ **Offenses conceivable:**

- Corruption for the conduct of their duties (art. 318 cp)
- Corruption for an act contrary to official duties (art. 319 cp)
- Induction unlawful to give or promise (art. 319 Penal Code)
- Incitement to corruption (art. 322 cp)
- Aggravated fraud against the State or other public body (art. 640, para 2, n. 1 cp)
- Trafficking in illicit influences (Article 346-bis of the Italian Criminal Code)

2) ***Collection, processing and presentation to public entities or persons responsible for the documentation of a public service necessary to obtain the reductions / exemptions for infrastructure costs or other benefits:*** These are the activities of preparing the necessary documentation and management of the request for obtaining concessions, reductions / cuts the charges requested by public entities in the real estate sector.

➤ **Main Functions / Organizational Units involved:**

CEO, Administration & Finance, Investment & Asset Management, Asset & Property Management, Legal.

➤ **Offenses conceivable:**

- Corruption for the conduct of their duties (art. 318 cp)
- Corruption for an act contrary to official duties (art. 319 cp)
- Induction unlawful to give or promise (art. 319 Penal Code)
- Aggravated fraud against the State or other public body (art. 640, para 2, n. 1 cp)
- Incitement to corruption (art. 322 cp)
- Trafficking in illicit influences (Article 346-bis of the Italian Criminal Code)

3) **Collection, processing and presentation to public entities or persons in charge of the documentation necessary to obtain the public service authorizations / licenses, or for concluding town-planning agreements:** It is the preparation of the documentation necessary activities and management of the request for obtaining permits / licenses by public authorities, the purpose of carrying out maintenance, real estate development.

➤ **Main Functions / Organizational Units involved:**

CEO, Administration & Finance, Investment & Asset Management, Asset & Property Management, Legal.

➤ **Offenses conceivable:**

- Corruption for the conduct of their duties (art. 318 cp)
- Corruption for an act contrary to official duties (art. 319 cp)
- Induction unlawful to give or promise (art. 319 Penal Code)
- Incitement to corruption (art. 322 cp)
- Aggravated fraud against the State or other public body (art. 640, para 2, n. 1 cp)
- Trafficking in illicit influences (Article 346-bis of the Italian Criminal Code)

4) **Management of relationships and obligations with Regulators:** These are the disclosure requirements, communication with Consob and Borsa Italian SpA

➤ **Main Functions / Organizational Units involved:**

CEO, Administration & Finance, Legal.

➤ **Offenses conceivable:**

- Corruption for the conduct of their duties (art. 318 cp)
- Corruption for an act contrary to official duties (art. 319 cp)
- Induction unlawful to give or promise (art. 319 Penal Code)
- Incitement to corruption (art. 322 cp)
- Trafficking in illicit influences (Article 346-bis of the Italian Criminal Code)

5) ***judicial or extrajudicial disputes***: this activity is related to the management of judicial and extra-judicial, which may relate to the management of real estate assets of Coima RES, or disputes relating to civil law, labour law and criminal (Function Civil, Criminal and Labour).

➤ **Main Functions / Organizational Units involved:**

CEO, Administration & Finance, Legal, Investment & Asset Management, Risk Management Committee and Related Parties.

➤ **Offenses conceivable:**

- Corruption in judicial proceedings (art. 319-ter)
- Corruption for the conduct of their duties (art. 318 cp)
- Corruption for an act contrary to official duties (art. 319 cp)
- Induction unlawful to give or promise (art. 319 Penal Code)
- Incitement to corruption (art. 322 cp)
- Trafficking in illicit influences (Article 346-bis of the Italian Criminal Code)

6) ***Management of relations with public officials as part of inspection and control activities carried out by the Public Administration and / or the Regulatory Authority*** it is subjected Coima RES: these are the activities related to the management of inspections and / or investigations by public bodies (Consob, INAIL, INPS, Inland Revenue, etc.).

➤ **Main Functions / Organizational Units involved:**

CEO, Administration & Finance, Legal.

➤ **Offenses conceivable:**

- Corruption for the conduct of their duties (art. 318 cp)
- Corruption for an act contrary to official duties (art. 319 cp)
- Induction unlawful to give or promise (art. 319 Penal Code)
- Incitement to corruption (art. 322 cp)
- Trafficking in illicit influences (Article 346-bis of the Italian Criminal Code)

7) ***Management of financial transactions***: it comes to activities related to the accounting of invoices and / or receipts, the management of receipts of payments and bank reconciliations.

➤ **Main Functions / Organizational Units involved:**

CEO, Administration & Finance, Risk Management Committee and Related Parties

- **Offenses conceivable:**
 - Corruption for the conduct of their duties (art. 318 cp)
 - Corruption for an act contrary to official duties (art. 319 cp)
 - Incitement to corruption (art. 322 cp)
 - Corruption in judicial proceedings (art. 319-ter)
 - Induction unlawful to give or promise (art. 319 Penal Code)
 - Aggravated fraud against the State or other public body (art. 640, para 2, n. 1 cp)

8) ***Selection and management personnel:*** it comes to staffing activities in all the necessary functions for the performance of RES Coima activities, as well as the definition and implementation of remuneration policies. For recruitment, Coima RES complies with applicable laws and regulations, as well as the forecasts of the Negotiable applicable.

- **Main Functions / Organizational Units involved:**
CEO Compensation Committee.
- **Offenses conceivable:**
 - Corruption for the conduct of their duties (art. 318 cp)
 - Corruption for an act contrary to official duties (art. 319 cp)
 - Induction unlawful to give or promise (art. 319 Penal Code)
 - Incitement to corruption (art. 322 cp)

9) ***Selection and management of appointments, consulting and professional services:*** it comes to the activities aimed at defining the requirements of consultants, their selection, acquisition of tenders, to the management of the execution process, the verification of their work, according to internal procedures.

- **Main Functions / Organizational Units involved:**
CEO, Administration & Finance, Legal, Investment & Asset Management, Risk Management Committee and Related Parties.
- **Offenses conceivable:**
 - Corruption for the conduct of their duties (art. 318 cp)
 - Corruption for an act contrary to official duties (art. 319 cp)
 - Corruption in judicial proceedings (art. 319-ter)

- Incitement to corruption (art. 322 cp)
- Aggravated fraud against the State or other public body (art. 640, para 2, n. 1 cp)

10) Gifts, gifts, entertainment expenses: question of the free provision of goods and services, for promotional or public relations, reasonable in light of the objective of also potentially generate economic benefits for the enterprise.

- **Main Functions / Organizational Units involved:**
CEO, Investment & Asset Management, Risk Management Committee and Related Parties.
- **Offenses conceivable:**
 - Corruption in judicial proceedings (art. 319-ter)
 - Corruption for the conduct of their duties (art. 318 cp)
 - Corruption for an act contrary to official duties (art. 319 cp)
 - Induction unlawful to give or promise (art. 319 Penal Code)
 - Incitement to corruption (art. 322 cp)

11) *Investment management and divestment of real estate assets:* It is the management activities of the RES Coima assets invested in real estate properties; the process in question also includes the management of relations with subjects related to Public rights on real estate (Conservatory and Cadastre) for management of compliance requirements of ordinary and extraordinary.

- **Main Functions / Organizational Units involved:**
CEO, Investment & Asset Management, Investment Committee.
- **Offenses conceivable:**
 - Corruption in judicial proceedings (art. 319-ter)
 - Corruption for the conduct of their duties (art. 318 cp)
 - Corruption for an act contrary to official duties (art. 319 cp)
 - Induction unlawful to give or promise (art. 319 Penal Code)
 - Incitement to corruption (art. 322 cp)

12) *Management of leases, maintenance of buildings:* It comes to negotiating and contract management activities aimed at the development of properties of Coima Res.

- **Main Functions / Organizational Units involved:**
CEO, Investment & Asset Management.
- **Offenses conceivable:**
 - Corruption in judicial proceedings (art. 319-ter)
 - Corruption for the conduct of their duties (art. 318 cp)
 - Corruption for an act contrary to official duties (art. 319 cp)
 - Induction unlawful to give or promise (art. 319 Penal Code)
 - Incitement to corruption (art. 322 cp)

2. The control system

The system of controls, perfected by Coima RES on the basis of the indication provided by the main trade associations, such as Confindustria Guidelines, provides with reference to the sensitive activities and to the identified instrumental processes:

- General principles of conduct relating to sensitive activities;
- Control protocols "specific" applied to individual sensitive activities.

The control protocols are based on the following general rules that must be respected within each sensitive activity identified:

- **Segregation of duties:** Preventive and balanced distribution of responsibilities and provision of adequate authorization levels, serve to prevent commingling of roles potentially incompatible or excessive concentrations of responsibilities and powers in the hands of individuals. In particular, it must be guaranteed the separation of activities and responsibilities between those who authorizes, and who controls who performs a specific operation in sensitive activities.
- **Norms:** Existence of company regulations and / or formalized procedures designed to provide standards of conduct, operating procedures for carrying out sensitive activities, and procedures for filing relevant documentation.
- **Powers of authorization and signature:** Powers of authorization and signature must: i) consistent with the organizational and managerial responsibilities, including, where required, indicating the approval thresholds for expenses; ii) clearly defined and known within Coima RES.
- **Traceability:**
 - (i) all transactions concerning the sensitive activity must, where possible, properly registered;
 - (ii) the process of decision, authorization and performance of sensitive activities must be verifiable ex post, including through appropriate documentary support;
 - (iii) in any case, it must be regulated in detail the possibility of erasing or destroying the recordings made.

2.1 General rules of conduct prescribed in the sensitive activities

This Special Section expressly required - payable by the Company Representatives, directly, and at the expense of external Co-workers and Partner, through specific contractual clauses - to:

1. Strict compliance with all laws and regulations that govern the company's activities, with particular reference to activities involving contacts and relationships with Public Administration and activities related to the performance of a public function or a public service;
2. establishment and maintenance of any relationship with Public Administration based on the maximum fairness and transparency;
3. establishment and maintenance of any relations with third parties in all activities related to the performance of a public function or a public service on the basis of fairness and transparency criteria which ensure good performance of the function or service and impartiality in the performance of the same .

Prohibitions

This Special Section It provides, consequently, the express prohibition - borne by the Company Representatives, in a direct way, and at the expense of external collaborators and Partner, through specific contractual clauses - of:

- engage in conduct such as to integrate the above-mentioned offenses (arts. 24 and 25 of the Decree);
- engaging in conduct that, although it does not in itself constitute offenses included among those considered above, may potentially become one;
- put in being any potential risk situation in relation to what is expected from the above offense.

As part of these behaviours it is prohibited, in particular, to:

- make cash payments to public officials;
- distribute gifts outside of the requirements of business practice, that is, any form of gift exceeding normal commercial practices or courtesy or aimed at obtaining favourable treatment in conducting any business. In particular, any form of gift to Italian or foreign public officials or their relatives, which may influence the discretionary power or independence of judgment or induce them to ensure any advantage for the company; apply in any case the provisions of this Code;
- grant other advantages of any kind (such as, by way of example, promises of direct or close relatives assumptions) to representatives of the Public Administration, which may determine the same consequences referred to above;
- performing services in favour of Partners that are not adequately justified in the context of the relationship established with the same partner;
- paying fees to external Consultants that are not adequately justified in relation to the type of work performed and current local practices;
- presenting incomplete statements or otherwise untruthful to national or EU public bodies, in order to obtain public funds, grants or subsidized loans;
- amounts received from national public bodies, regional or EU grants, contributions or loans for purposes other than those for which they were intended.

Duties

For the implementation of the above behaviour:

- the tasks entrusted to external Collaborators must also be made in writing, with an indication of the agreed fee and must be proposed and approved by two different entities;
- no type of payment may be made in cash or in kind in excess of the limits provided for by the legislation in force at that time;

- documentation, statements to be submitted to public authorities must contain data and information that is absolutely true;
- those that perform the functions of control and supervision of the performance of the above-mentioned activities (payment of invoices, documentation preparation, etc.) must pay particular attention to compliance with obligations on the part of those responsible, and to report immediately ' Supervisory any irregular situation.

The conduct of a general nature described above supplement and not replace the standard set out by the Code of Ethics, as well as any greater protection procedures provided by the RES Coima Procedures Manual, which considers itself fully referred therein.

2.2 Specific Control Standards

Below are listed the specific monitoring protocols relating to individual sensitive activities identified:

1) Participation in public tenders

With reference to this sensitive area it is necessary to follow those protocols:

- clearly define the roles and duties of the responsible functions of the management of the various phases of the relationship with the Public Administration, as well as contact details and the verbalization of the major rulings;
- identify the functions and individuals appointed to represent Coima RES against the Public Administration, which give their proxy and power of attorney;
- verify the correct application of the participation in the calls (also through RTI / ATI) procedure both with reference to the phase of reception (internal source and / or external source) of the information about the nature of the call which will also want to participate in the form associated (i.e. the way in which it has come to knowledge of the call), both with reference to the evaluation of the same announcement, to its approval, that the preparation and shipping of documentation that index the relevant notice;
- verify the existence of any conflict of interest with reference also to the possibility to participate or not to notice, by means of compliance with the "Procedure for the management of conflict of interest";
- make checks on the documentation attesting to the existence of the prerequisites for participation in tenders (resolutions authorization to participate in the tender, the accompanying envelope integrity verification of documentation required to participate in the call);
- proceed to the traceability and verifiability of transactions made with the public administration through appropriate documentary / information support;

- monitor the powers also with reference to the verification of the authorization signatures for the losers calls and for those in which it proceeds to the participation;
- the person who signs the communications to public entities shall be traceable and the related sources of data elements;
- the entity that has dealings or it trades with the public administration cannot alone and freely enter into contracts negotiated;
- those who participate in the meetings with the Public Administration shall be provided with appropriate delegation and must be not less than two;
- the agreements with the PA must contain specific clauses of Law no. 136/2010 when specifically requested;
- periodically send to the Supervisory Board a list of Public Gare who Coima RES participated.

2) Collection, processing and presentation to public entities or persons responsible for the documentation of a public service necessary to obtain the reductions / exemptions for infrastructure costs or other benefits

3) Collection, processing and presentation to public entities or persons in charge of the documentation necessary to obtain the public service authorizations / licenses, or for concluding town-planning agreements

With reference to these sensitive areas you need to follow these protocols:

- clearly define roles, tasks and responsibilities of the functions involved at different stages of the process;
- with a clear separation of roles between those who prepares the documentation and who verifies the correctness, authorizing the sending of the Public Administration;
- Only persons holding power of attorney are authorized to sign the supporting documentation;
- proceed to the traceability and verifiability of transactions made with the public administration through appropriate documentary / information support;
- comply with the procedure known as "administrative processes";
- outsourcers, consultants, partners and employees, may have been used by Coima RES to assist the latter during the process in question must be chosen with transparent methods and in accordance with the procedures "Selection of Suppliers" and "Selection of Outsourcers" ;
- periodically send to the Supervisory Board a list of requests to the Public Administration.

4) Management of relationships and obligations with Regulators

With reference to this sensitive area it is necessary to follow those protocols:

- clearly define roles, tasks and responsibilities of the functions involved at different stages of the process;
- with a clear separation of roles between those who prepares the documentation and who verifies the correctness, authorizing the submission to the Supervisory Authority, through an adequate process of approval;
- verify the existence of any conflicts of interest with the officials of the Supervisory Authority, through compliance with the "Procedure for the management of conflicts of interest";
- carry out a monitoring of powers also with reference to the verification of signatures on the documentation of fulfilment of the obligations and / or of the activities required by the Regulatory Authority management;

Moreover:

- the written documentation and in general any other information formalized must contain only absolutely true elements;
- the documentation used for the purpose of evasion of obligations and / or of the activities required by the Supervisory Authority management should be properly stored;
- the person who signs the communications to public entities shall be traceable and the related sources of data elements;
- those who participate in the meetings with the Supervisory Authority shall be provided with appropriate delegation and must be not less than two.

5) judicial or extrajudicial disputes

With reference to this sensitive area it is necessary to follow those protocols:

- clearly define roles and responsibilities of the functions responsible for managing active and passive legal disputes;
- verify the existence of any conflicts of interest, in accordance with the "Procedure for the management of conflicts of interest";
- legal and external consultants, for assisting Coima RES in litigation must be chosen and still valued using transparent methods and in accordance with the procedures "Selecting Suppliers" and "Reliance on outsourcing assignments";
- proceed to the traceability and verifiability of the various ex post stages of litigation;
- comply with the 'Legal and Institutional Affairs Procedure' to the extent applicable;

- periodically send to the Supervisory Board a list of active and passive disputes with indication of the object.

6) Management of relations with public officials as part of inspection and control activities carried out by the Public Administration and / or the Regulatory Authority to which it is subjected Coima RES

With reference to this sensitive area it is necessary to follow those protocols:

- with a clear separation of roles between those who manage the relationships with the Public Administration during the inspection phase and who has the task to supervise the performance (i.e. verification inspection report);
- protocol procedures governing the manner of holding by persons appointed, to the judicial inspections, tax, administrative and / or regulatory and methods of managing relations with public authorities during inspections / checks;
- Only persons holding power of attorney are authorized to sign the minutes, the required documentation when carrying out inspection and control activities;
- ensure that during any judicial investigations, fiscal and administrative participate subjects expressly delegated (at least two). Of the entire inspection process should be prepared and stored the appropriate verbal. If the concluding minutes highlighting critical issues, the Supervisory Board must be informed by written memorandum from the head of the office / organizational unit involved;
- verify the existence of any conflicts of interest with regard to personal relationships, capital, legal or otherwise existing with physical / legal entities of public administration with which the Coima RES staff should maintain relations with reference to the sensitive activity in question through compliance with the "Procedure for the management of conflicts of interest";
- proceed to the traceability and verifiability of transactions made with the public administration through appropriate documentary / information support;
- outsourcers, consultants, partners and employees, may have been used by Coima RES to assist the latter during the verification / inspection process must be chosen with transparent methods and in accordance with the procedures "Selection of Suppliers" and "Selection of Outsourcers";
- periodically send to the Supervisory Board a list of audits / visits made.

7) Management of financial transactions

With reference to this sensitive area it is necessary to follow those protocols:

- clearly define roles, tasks and responsibilities of the involved functions during different stages of the process (management of payments, receipts management, invoice management, bank reconciliations);
- with a clear separation of roles between who arranges payment arrangement and who verifies correct compilation of the same, authorizing it;
- carry out checks on registration of invoices and payments / receipts;
- Only persons holding power of attorney are authorized to sign the payment arrangements within the internal authorization limits;
- no payment may be made in cash for amounts exceeding the limits provided for by the pro-tempore regulations in force;
- comply with the procedure known as "cash and treasury management";
- report to the Supervisory any irregularities or anomalies regarding, in particular:
 - payment of bills; payments also related to amounts payable to tax and social security institutions;
 - correspondence between agreements;
 - purchase orders and invoices.

8) Selection and management personnel

With reference to this sensitive area it is necessary to provide:

- a clear definition of the roles and tasks of the entities responsible for the selection and management of employees and contractors;
- a structured system of evaluation of candidates, in order to ensure traceability of the reasons that led to the selection / exclusion of the candidate;
- the identification of the entity in charge of management of the activity in question and the attribution of responsibilities;
- the incentives management of employees and contractors;
- the definition of storage methodologies relating to such assets documentation in order to ensure the timely availability of documents in case of a request and process traceability.

And 'necessary, also,

- monitor the remuneration systems;
- prepare periodic reports on recruitment, containing both the methods of selection of candidates used to be any exceptions / exemptions from the standard rules, sent to the President and to the Supervisory Board.

At this it requires compliance with the procedures referred to as "human resources management" and "Remuneration Policy", prepared and carried out in accordance with the protocols described above.

Moreover:

- this Model must be brought properly aware of all the staff, not only manager, and appropriate communication mechanisms (for example, through posters in public or periodical publications salt) they must be prepared in such a way as to allow the knowledge of changes and / or updates Model of the same;
- management staff is responsible for the training and retraining of its employees and associates. In particular, the executive staff must. (I) spreading the ethical principles of Coima RES of the Code of Ethics; (Ii) to promote the principles of transparency and organizational clarity among employees in such a way as to facilitate the empowerment and the achievement of the programmed objectives; (Iii) to make clear the rules of conduct and the standards required by the company in relations with the Public Administration; (Iv) to ensure that each employee involved and conclude the training activities in the field of anti-corruption; (V) to review annually the results obtained and the methods adopted;
- evaluation of individual behaviour for the company's internal career is made considering specifically the requirements of honesty and respect the protocols and procedures of the adoption of this Model and the principles contained in the Code of Ethics;

9) Selection and management of appointments, consulting and professional services

With reference to this sensitive area it is necessary to follow those protocols:

- provide for a clear division of tasks between the various functions in the organization of purchases, particularly among function, which identifies and selects the supplier, consultant or service provider, function, which ratifies the purchase order, Function authorizing the payment and function, making the management control and traceability of transactions;
- selecting consultants and contractors solely on the basis of objective and verifiable requirements, such as specific business needs, expertise, experience, integrity and professionalism;
- identify general and transparent criteria for the determination of a maximum purchase price for each good or service, including through the acquisition of the estimates;
- especially to determine general rules on terms and conditions of payment;
- schedule benchmarking (comparison with market economic values);
- communicating with the SB-written note:

- purchases made at non-market values, which do not reflect the standards adopted by the company;
- all the operations of recessed below / above the ordinary payment terms (for example, invoices paid to view).
- the opinions given as results of its remit should only contain true information; Contracts between Coima RES and suppliers, consultants and partners must be defined in writing in all their terms and conditions;
- Contracts should contain standard clauses concerning the unconditional acceptance by vendors, consultants or providers of the Model Code of Ethics and services, adopted by Coima RES; these terms must, also, adjust the consequences of the violation by the same as the rules laid down in Legislative Decree no. 231/2001 (i.e. expressed termination clauses, penalties);
- periodically send to the Supervisory Board a list of offices, consulting and professional services for an amount exceeding € 25,000.00.

At this it requires compliance with the procedures referred to as "Supplier selection" and "Outsourcers Selection", "Procedure for the valuation of assets and assignment to Independent Experts", prepared and carried out in accordance with the protocols described above.

10) Gifts, gifts, entertainment expenses

With reference to this sensitive area it is necessary to follow those protocols:

- prepare an annual budget of gifts, gifts, entertainment expenses;
- predict a prior validation process gifts, of gifts and entertainment expenses or authorization of the same;
- carry out checks on the reporting process - accounting of expenses obtained;
- to respect the provisions of the Ethics Code and in particular from paragraph 5.18 "Donations, sponsorships, gifts and giveaways."

It is also forbidden to make gifts of money or grant advantages of any kind (for example, the promise of employment) to public officials.

11) Investment management and divestment of real estate assets

With reference to this sensitive area it is necessary to follow those protocols:

- clearly define roles and responsibilities of the functions responsible for managing the various stages of the investment process and disposal of real estate;
- identify the functions and individuals appointed to represent Coima RES in the negotiations, purchase and sale transactions, relationships with brokers, real estate investment trusts, etc .;

- take a self-regulatory regulation by the Investment Committee to be applied in the selection of investments and divestments;
- apply, where possible, and to evaluate the proposals for buying and selling;
- gain for each transaction the following documents / information: (i) declaration of absence of conflict of interest of the contractual partner; (ii) independent expert evaluation properties; (iii) anti-mafia certification and money laundering related to the contract; (iv) in the case of using intermediaries, required to abide by the Organizational Model and the Code of Ethics Coima RES; (v) if appropriate, obtaining overall information on contractual counterpart through investigational society;
- make the investment and divestment transactions in respect of designated "Planning and management control procedure", "Investment Procedure", "Divestment Procedure";
- select independent experts of assessment of property in compliance with the procedure called "Procedure for the valuation of assets and the assignment of tasks to Independent Experts";
- proceed to the traceability and verifiability of the different phases of investment and divestment;
- formalize periodic reports - prepared on the basis of the monitoring systems, the activities in question sent to the CEO and the Supervisory Board.

12) Management of leases, property maintenance

With reference to this sensitive area it is necessary to follow those protocols:

- clearly define roles and responsibilities of the functions responsible for the management of the various phases of the management and development of properties;
- identify the functions and individuals appointed to represent Coima RES in negotiations with potential tenants;
- Comply with the "Leasing Agreements" procedure;
- require companies that carry out activities of Asset Management and Property and Facility Management to be 231 compliance and respect the organizational model and the Code of Ethics Coima RES, as well as the "Regulation flows from RES-SGR";
- gain for each conductor the following documents / information: (i) declaration of absence of conflict of interest of the contractual partner; (ii) independent expert evaluation properties; (iii) anti-mafia certification and money laundering related to the contract; (iv) in the case of using intermediaries, required to abide by the Organizational Model and the Code of Ethics Coima RES; (v) if appropriate, obtaining overall information on contractual counterpart through investigational society;

- verify the existence of any conflict of interest, by means of compliance with the "Procedure for the management of conflicts of interest";
- proceed to the traceability and verifiability of transactions;
- formalize periodic reports - prepared on the basis of the monitoring systems, the activities in question sent to the CEO and the Supervisory Board.

COIMA RES SpA -
Listed Property Investment Company ("REITs")

MODEL OF ORGANIZATION AND MANAGEMENT
ACCORDING TO LEGISLATIVE DECREE
June 8, 2001, No. 231

SPECIAL SECTION "B"
CORPORATE CRIME

Approved by the Board of Directors full version July 27, 2016

<i>n.01 Revision</i>	<i>Approved by the Board of Directors</i>	<i>On September 12, 2017</i>
<i>n.02 Revision</i>	<i>Approved by the Board of Directors</i>	<i>on January 31, 2019</i>
<i>n.03 Revision</i>	<i>Approved by the Board of Directors</i>	<i>on May 13, 2020</i>

SPECIAL SECTION "B" - CORPORATE CRIME

- The "sensitive activities" for the purposes of Legislative Decree. N. 231/2001

Article. 6, paragraph 2, letter. a) of Legislative Decree. n. 231/2001 indicates, as an essential element of organizational and management models provided by the decree, the identification of "sensitive areas" or "at risk", meaning those business activities in which could cause the risk of commission of one of the offenses specified by Legislative Decree. n. 231/2001.

Analysis of Coima RES business processes, helped to identify the activities where there could theoretically be realized the offenses referred to in art. 25-ter of Legislative Decree. N. 231/2001. Below are listed the processes examined together with the sensitive activities identified in them and the functions / units involved in Coima RES:

1.1 Sensitive activities - corporate crimes

- 1) **Preparation of financial statements, reports and corporate communications in general:** covers operations relating to the collection, recording and representation of the business in the accounting records, financial statements, reports and any other statement relating to the economic, equity and financial Coima RES required by legal regulations and legislative requirements related to the maintenance of accounting books and social registers.
- **Main Functions / Organizational Units involved:**
Board of Directors CEO, Officer in charge, Administration & Finance, Legal, Risk Management Committee and Related Parties; Investor Relations.
 - **Offenses conceivable:**
 - False corporate communications of listed companies (art. 2622)

2) **Corporate operations that may affect the integrity of the capital:** It is extraordinary transactions, such as distribution of reserves, capital reductions, mergers, demergers, contributions, which may lead to changes in share capital.

➤ **Main Subjects and Functions / Organizational Units involved:**

CEO, Administration & Finance, Legal, Risk Management Committee and Related Parties, Investor Relations.

➤ **Offenses conceivable:**

- Preventing Control (art. 2625, paragraph 1, Civil Code)
- Wrongful return of capital (Art. 2626 Civil Code)
- Illegal distribution of profits and reserves (art. 2627 cc)
- Illegal transactions involving shares or shares of the parent company (Art. 2628)
- to the detriment of creditors (art. 2629 cc)
- Failure to disclose a conflict of interest (art. 2629-bis cc)
- Fictitious capital formation (art. 2632 cc)
- Unlawful influence on (Art. 2636 Civil Code)
- Stock manipulation (Art. 2637)
- Obstruction of the public supervisory authorities (Art. 2638)

3) **Control activities carried out by the Board of Auditors, the independent auditors and by the Supervisory:** It is the relationship with the statutory auditors, with the audit firm and with Consob with reference to control activities that can be exercised by the latter by virtue of the provisions of the law.

➤ **Main Functions / Organizational Units involved:**

CEO, Administration & Finance, Legal, Risk Management Committee and Related Parties.

➤ **Offenses conceivable:**

- Preventing Control (art. 2625, paragraph 1, Civil Code)
- Obstruction of the public supervisory authorities (Art. 2638)

1.2 Sensitive activities - Corruption private

- 4) **Managing relationships with third parties:** They are the research and procurement of new customers, the loyalty of the customer relations, the conclusion of new contracts, as well as any other activity for the promotion of business activities to potential customers or existing customers or by third parties (non-profit institutions, associations, foundations etc.), as well as the management of relations with suppliers.
- **Main Subjects and Functions / Organizational Units involved:**
CEO, Administration & Finance, Investment & Asset Management, Legal, Investor Relations, Risk Management Committee and Related Parties, Investment Committee.
 - **Offenses conceivable:**
 - Bribery among private (art. 2635, paragraph 3 CC)
 - Incitement to corruption between private (art.2635-bis cc)

They also recall the following sensitive activities already provided for in the Special Section A - "Crimes in relations with the Public Administration":

- Management of financial transactions;
 - Selection and management personnel;
 - Selection and management of appointments, consulting and professional services;
 - Gifts, gifts, entertainment expenses;
 - Investment management and divestment of real estate assets;
 - Management of leases, maintenance of the properties.
- The control system

The control system, perfected by Coima RES based on information supplied by the main trade associations such as Confindustria Guidelines, provides with regard to the sensitive activities identified and instrumental processes:

- General principles of conduct relating to sensitive activities;
- Control protocols "specific" applied to individual sensitive activities.

The control protocols are based on the following general rules that must be respected within each sensitive activity identified:

- **Segregation of duties:** Preventive and balanced distribution of responsibilities and provision of adequate authorization levels, serve to prevent commingling of roles potentially incompatible or excessive concentrations of responsibilities and powers in the hands of individuals. In particular, it must be guaranteed the separation of activities and

responsibilities between those who authorizes, and who controls who performs a specific operation in sensitive activities.

- **Norms:** Existence of company regulations and / or formalized procedures designed to provide standards of conduct, operating procedures for carrying out sensitive activities, and procedures for filing relevant documentation.
- **Powers of authorization and signature:** the powers of authorization and signature must be: i) consistent with the organizational and managerial responsibilities, including, where required, indicating the approval thresholds for expenses; ii) clearly defined and known within Coima RES.
- **Traceability:**
 - (iv) all transactions concerning the sensitive activity must, where possible, properly registered;
 - (v) the process of decision, authorization and performance of sensitive activities must be verifiable ex post, including through appropriate documentary support;
 - (vi) in any case, it must be regulated in detail the possibility of erasing or destroying the recordings made.

2.1 General rules of conduct prescribed in the sensitive activities

Prohibitions

This Special Section expressly forbids - borne by the Company Representatives, directly, and at the expense of external Co-workers and Partner, through specific contractual clauses - to:

- commit, cooperate or cause the commission of acts to supplement the above-mentioned offenses (art. 25-ter of the Decree);
- be put in place, collaborate or give cause to the realization of behaviours which, although they do not constitute per se case of falling between those considered above offense, could potentially become.

As part of these behaviours, it is prohibited, in particular, to:

- present or transmit for processing and presentation in financial statements, budgets, reports or other corporate communications, false, incomplete or otherwise, does not correspond to reality, on the economic and financial position of the company;
- fail to communicate data and information required by law on the economic and financial position of the Company;
- return contributions to shareholders or release them from the obligation, outside the cases of legitimate reduction of capital, in any form is not specifically included among those described below;

- distributing profits or advances on profits not actually realized or allocated by law to reserves;
- to reduce the share capital, mergers or demergers in violation of legal provisions protecting creditors;
- proceed with the fictitious constitution or increase of the share capital, allocating shares for a value less than their face value at the time of company formation or increase of share capital;
- diverting corporate assets, at the time of liquidation of the Company, the destination to creditors, distributing to the shareholder prior to the payment of creditors or setting aside the money necessary to satisfy them.
- engage in conduct that materially impede, through the concealment of documents or other fraudulent means, or that constitute obstacles to the performance of control activities or auditing of company management by the Board of Auditors, the Company's Revision or the Supervisory Authority;
- determine or influence the taking of decisions of the meeting, by engaging in simulated or fraudulent acts aimed at altering the regular procedure of the shareholders' will formation.

Duties

This section provides for the express duty of the above-mentioned parties to:

- behave in a correct, transparent and collaborative manner, in compliance with the law, in all activities aimed at accounting processing, editing and preparation of the financial statements and interim financial statements of Coima RES as well as other documents required by industry regulations;
- strictly observe all the rules established by law, to protect the integrity and effectiveness of the Company's share capital;
- refrain from engaging in fraudulent transactions or otherwise be simulated, suitable to cause a significant distortion of the economic / balance sheet and financial results achieved by the Company;
- know and respect the principles of corporate governance as provided for by the Code of Ethics, the information documents on Coima RES, Community and international best practices;
- comply with the regulations adopted for the functioning of the corporate bodies; and for the manager in charge of preparing financial information.

Also, it is required the following additional:

- Activation of a training program for relevant staff on the rules of corporate governance and the corporate crimes;

- periodical meetings between the departments responsible for control of the Company and the Supervisory Board, to verify compliance with the regulations concerning corporate legislation and Corporate Governance;
- transmission to the departments responsible for control of the Company, in due time, of all documents relating to the items on the agenda of the meetings of corporate bodies;

The conduct of a general nature described above supplement and not replace the standard set out by the Code of Ethics, as well as any greater protection procedures provided by the RES Coima Procedures Manual, which considers itself fully referred therein.

2.2 Specific Control Standards

Below are listed the specific monitoring protocols relating to individual sensitive activities identified:

1) Preparation of financial statements, reports and corporate communications in general

With reference to this sensitive area it is necessary to follow those protocols:

- respect the rules of the "Accounting Manual";
- clearly define roles and tasks of functions responsible for the various phases of the sensitive process management;
- spread among the staff involved in preparation activities of the above documents, legal instruments that define clearly the accounting standards to be adopted for the definition of the information and data on the economic, equity and financial Coima RES and operating methods for their accounting. These rules are to be built / updated from the information provided by the competent office based on innovations in primary and secondary legislation and distributed to the recipients indicated above;
- prepare and disseminate instruction, geared to different functions, which indicate data and information you need to provide to the Administration & Finance, in charge of the reporting process for annual and interim reports (half-yearly or quarterly) as well as the methods and transmission of the same timing (i.e. the calendar preparation of the financial closings);
- any changes to the accounting data must be carried out only with the authorization of the function that generated them;
- do one or more meetings, with its draft report, including the external auditors, the Board of Auditors, the Internal Audit Department, Risk Manager, Risk Management Committee and Related Parties and the Supervisory Board - in advance of meetings of the Board of Directors and shareholders convened to approve the financial

statements - which concern the draft budget if any problems have emerged in the course of the audit;

- must be conducted not only in favour of those who work in the Administration & Finance, basic training (on the main concepts and legal and accounting issues) in favour of the functions involved in defining based items of such documents;
- include meetings and / or exchanges of information with any accounting outsourcer, tax etc. in order to verify its regular and consistent professionalism in service management and preparation of financial reports;
- predict formalized rules, relating to the keeping, storage and updating of the financial statements and other corporate accounting documents from their formation and eventual approval of the Board to deposit and publication of the Council (including computer science) of the same and related storage.

2) Corporate operations that may affect the integrity of the capital

With reference to this sensitive area it is necessary to follow those protocols:

- clearly define roles and responsibilities of functions responsible for the management of corporate actions, providing for controls on the completeness and accuracy of the information contained in the documentation necessary for the performance of institutional and regulated activities Coima RES;
- provide for a separation of roles and responsibilities between those who highlights the need for an operation, who performs and who maintains its control;
- to respect the provisions of the "Regulations for the management of conflicts of interest";
- identify the function and the person appointed to manage on behalf of RES Coima corporate operations of an extraordinary nature, which give their proxy and written power of attorney;
- how corporate operations must be conducted in a fair and correct management, consistently and in compliance with the corporate governance principles adopted by the Board of Directors;
- fulfil the obligations of information and communication to Consob and the Italian Stock Exchange;
- prospectuses to be given and published on the Milan stock must contain data and information that is absolutely true;
- for each documentation prepared must be ensured the traceability of information sources and the information elements and shall be made available to the relevant controls of the Function of Internal Audit and Risk Manager;
- the relevant documentation, the agenda, notices of meetings, resolutions, minutes must be put on record, archived and stored (in paper or electronic format). Meetings of the Board of Directors and the Assembly must be recorded on the Social Books;

- all persons responsible for carrying out control activities should have access to the company books as required by the relevant regulations;
- periodically send to the Supervisory Board a list of shareholder resolutions carried out during the year.

IS' also it has to be made as follows:

- a training program - information for staff employed in the preparation of relevant material corporate transactions;
- a monitoring powers also with reference to the verification of the signatures of the documents relating to the corporate operations.

3) Control activities carried out by the Board of Auditors, the independent auditors and by the Supervisory

With reference to this sensitive area it is necessary to follow those protocols:

- with a clear separation of roles between those involved in the preparation of documentation to be provided to the Board of Auditors, the independent auditors, to Consob and who are entitled to receive;
- clearly define roles and responsibilities of functions responsible for the various stages of the sensitive process management (i.e. the collection or provision of information to be sent to the Independent Auditors / Board of Auditors / Consob, check for the accuracy of the documentation / information collected);
- transmit to the Board of Auditors and the independent auditors, in due time, all documents relating to the items on the agenda of the meetings of the Assembly or the Board of Directors and on which they must give an opinion in accordance with law;
- select the independent auditors with transparent methods and in accordance with the proposal of the Board of Statutory Auditors pursuant to art. 13 of Legislative Decree. N. 39/2010;
- documenting and archiving at the Administration & Finance Department's principal transactions with the Independent Auditors and the Board of Auditors, as well as any requests for documentation or other deformations.

They also make it applicable procedural rules set out in Protocol 1 - "Preparation of financial statements, reports and corporate communications in general."

2.3 General rules of conduct prescribed in the sensitive activities - private corruption

Prohibitions

This Special Section expressly forbids - borne by the Company Representatives, directly, and at the expense of external Co-workers and Partner, through specific contractual clauses - to:

- give or promise money or other benefits to directors, general managers, managers responsible for preparing corporate accounting documents, auditors and liquidators of the company's customers or potential customers in the private sector;
- engage in conduct which, although it does not in itself constitute a former art 2635 civil code crimes, they may potentially become;
- being or giving rise to any conflict of interest with its clients or potential clients in relation to the provisions of that offense.

As part of these behaviours, it is prohibited, in particular, to:

- provide services to outsourcers, consultants, partners and employees in general that are not adequately justified in the context of the contractual relationship established with them, or in relation to the type of work performed and current local practices;
- make gifts of money or grant advantages of any kind (for example, the promise of employment) in favour of the subjects in art. 2635 cc.

Duties

For the implementation of the above behaviour:

- the tasks entrusted to external Collaborators must also be made in writing, with an indication of the agreed fee and must be proposed and approved by two different entities;
- Corporate Representatives must not accept or solicit gifts, acts of courtesy, such as gifts or forms of hospitality, or other benefits if not within the limits of a modest value and such as to be considered usual in relation to recurrence and not be interpreted by an observer impartial, as aimed at obtaining undue advantages. You may not offer, promise, give gifts, acts of courtesy, such as gifts or hospitality, or other benefits except in the limited value limits. In any case, these expenses must always be authorized, documented and within the budget limits; It applies the provisions of the Code of Ethics;
- in during a business negotiation, application or business relationship with a private entity should not engage (directly or indirectly) the following actions:
 - examine or propose employment and / or business that could benefit employees of private entities;
 - solicit or obtain confidential information that may compromise the integrity or reputation of both parties.

The conduct of a general nature described above supplement and not replace the standard set out by the Code of Ethics, as well as any greater protection procedures

provided by the RES Coima Procedures Manual, which considers itself fully referred therein.

2.3.1 Specific Control Standards - private corruption

Below are listed the specific monitoring protocols relating to individual sensitive activities identified:

4) *Managing relationships with third parties*

Regarding this sensitive area, it is necessary to follow those protocols:

- clearly define roles and responsibilities of functions responsible for the various stages of the sensitive process management (identification of the counterparty, relationship management, contract proposal, signing the agreement);
- relate to customers that meet the moral and professional requirements established by the Company, taking into account the creditworthiness analysed by the competent function;
- respect the principle of traceability of the process adopted in order to reach the conclusion of the contract;
- to respect the provisions of the "Procedure for the management of conflicts of interest";
- use exclusively contract templates prepared by the relevant Function and to refer to the approval of the same feature any significant changes compared to the above models;
- any changes in the structure of price components in their determination criteria must be justified and approved by the head of the relevant function;
- ensure that the price on the invoice is approved by the relevant functions and shall not exceed the approved contract price;
- ensure that the transfer of price data in the system (master data, contract and invoice) takes place in an accurate and timely manner;
- contracts must be defined in coordination with the competent functions;
- contracts must be concluded in writing and using contractual standards; if necessary, can be used ad hoc clauses or contractual standard of the customer, provided that validated by the competent functions;
- schedule benchmarking (comparison with market economic values);
- perform activities of anti-bribery training and conflict of interest;
- respect the procedure called "Complaint Handling";
- trace any form of contribution payment in favour of non-profit organizations, specifying the reasons for it.

They also recall, the following control protocols provided in the Special Section A - "Crimes in relations with the Public Administration":

- 7) Control of financial transactions;
- 8) Selection and management personnel;
- 9) Selection and management of appointments, consulting and professional services;
- 10) Gifts, gifts, entertainment expenses;
- 11) Investment management and divestment of real estate assets;
- 12) Management of leases, maintenance of the properties.

COIMA RES SpA -
Listed Property Investment Company ("SIQ")

ORGANIZATION, MANAGEMENT AND CONTROL
ACCORDING TO LEGISLATIVE DECREE
June 8, 2001, No. 231

SPECIAL SECTION "C"
CRIMES OF MARKET ABUSE

Approved by the Board of Directors full version July 27, 2016

<i>n.01 Revision</i>	<i>Approved by the Board of Directors</i>	<i>On September 12, 2017</i>
<i>n.02 Revision</i>	<i>Approved by the Board of Directors</i>	<i>on January 31, 2019</i>
<i>n.02 Revision</i>	<i>Approved by the Board of Directors</i>	<i>on May 13, 2020</i>

SPECIAL SECTION "C" - OFFENSES OF MARKET ABUSE

1 *The "sensitive activities" for the purposes of Legislative Decree. N. 231/2001*

Article. 6, paragraph 2, letter. a) of Legislative Decree. n. 231/2001 indicates, as an essential element of organizational and management models provided by the decree, the identification of "sensitive areas" or "at risk", meaning those business activities in which could cause the risk of commission of one of the offenses specified by Legislative Decree. n. 231/2001.

The core of the offense, the subject of this Special Section, is found in unlawful activities consisting in the use of insider information or the dissemination of false information which may cause a significant change in the price of financial instruments.

According to art. 181 of Legislative Decree. N. 58/1998 ("TUF") are considered privileged nature of the information having the following characteristics (the "Inside Information"):

- the precise nature, in the sense that:
- it must be info about circumstances or existing events or circumstances or events that reasonably can be foreseen that will come into existence or that will occur (referring to cases where the news is taking shape and covers events not yet occurred, consider the case characterized by the news that a listed company is about to launch a takeover bid, or the case concerning a strategic plan for repositioning the production of an issuer of stocks listed on the Italian regulated markets);
- it must be specific information, namely that information must be sufficiently detailed and explicit, so that whoever uses it is placed in a position to believe that the use can actually cause those effects on the price of financial instruments;
- not yet made public;
- relating directly or indirectly to one or more issuers of financial instruments listed on Italian regulated markets or one or more financial instruments traded on the capital market (The reference is to both the cd. Corporate information, i.e. information relating to events generated or from its issuing company, for example, to balance the economic situation or organizational affairs of the issuer, both the cd. Market information, that is, related information to events generated outside the issuer's sphere and which have a significant reflection on the market position of the issuer);

- price sensitive according to the reasonable investor, in the sense that it must be information that, if made public, a reasonable investor would use as one of the elements on which to base their investment decisions.

In the light of what has just been described, the analysis of Coima RES business processes, has allowed to identify the activities within which could theoretically be realized the offenses referred to in art. 25-sexies of Legislative Decree. N. 231/2001. Below are listed the processes examined together with the sensitive activities identified in them and the functions / units involved in Coima RES:

- **Public disclosure management:** it is the activity of managing relations with investors, financial analysts, journalists and other representatives of the mass media.

- **Main Functions / Organizational Units involved:**

- Board of Directors, CEO, Administration & Finance, Investment & Asset Management, Investor Relations, Investments Committee, Legal, Risk Management Committee and Related Parties.

- **Offenses conceivable:**

- Market manipulation (Art. 185 and 187-ter TUF)

- **Dealing with confidential information:** it is the management of privileged information activities directly relating to the Company and the related financial instruments (i.e. new investments / real estate divestments, periodic financial statements, forecasts and quantitative targets relating to business performance management, corporate actions).

- **Main Functions / Organizational Units involved:**

- Board of Directors, CEO, Administration & Finance, Investment & Asset Management, Legal, Investor Relations, Investment Committee, Risk Management Committee and Related Parties.

- **Offenses conceivable:**

- Abuse of privileged information (art. 184 and 187-bis TUF)
 - Market manipulation (Art. 185 and 187-ter TUF)

- ***Drafting of documents and prospectuses relating to the Company:*** it is the preparation and publication of informative documents and statements of Coima RES, for the public by law or decision of the Company.
 - **Main Functions / Organizational Units involved:**
Board of Directors, CEO, Administration & Finance, Investment & Asset Management, Legal, Investor Relations, Investment Committee, Risk Management Committee and Related Parties.
 - **Offenses conceivable:**
 - Abuse of privileged information (art. 184 and 187-bis TUF)
 - Market manipulation (Art. 185 and 187-ter TUF)

- ***Acquisition, sale, issue or other transactions in financial instruments or their interests:*** it is the issuance of new shares of Coima RES, RES Coima purchase of shares, any sale of shares in other REIT by the Company.
 - **Main Functions / Organizational Units involved:**
Board of Directors, CEO, Administration & Finance, Investment & Asset Management, Legal, Investor Relations, Investment Committee, Risk Management Committee and Related Parties.
 - **Offenses conceivable:**
 - Abuse of privileged information (art. 184 and 187-bis TUF)
 - Market manipulation (Art. 185 and 187-ter TUF)

They also recall the following sensitive activities already provided for in the Special Section A - "Crimes in relations with the Public Administration":

- Investment management and divestment of real estate assets;
- Management of leases, maintenance of the properties.

2 The control system

The system of controls, perfected by Coima RES on the basis of the indication provided by the main trade associations, such as Confindustria Guidelines, provides with reference to the sensitive activities and to the identified instrumental processes:

- General principles of conduct relating to sensitive activities;
- Control protocols "specific" applied to individual sensitive activities.

The control protocols are based on the following general rules that must be respected within each sensitive activity identified:

- **Segregation of duties:** Preventive and balanced distribution of responsibilities and provision of adequate authorization levels, serve to prevent commingling of roles potentially incompatible or excessive concentrations of responsibilities and powers in the hands of individuals. In particular, it must be guaranteed the separation of activities and responsibilities between those who authorizes, and who controls who performs a specific operation in sensitive activities.
- **Norms:** Existence of company regulations and / or formalized procedures designed to provide standards of conduct, operating procedures for carrying out sensitive activities, and procedures for filing relevant documentation.
- **Powers of authorization and signature:** Powers of authorization and signature must: i) consistent with the organizational and managerial responsibilities, including, where required, indicating the approval thresholds for expenses; ii) clearly defined and known within Coima RES.
- **Traceability:**
 1. all transactions concerning the sensitive activity must, where possible, properly registered;
 2. the process of decision, authorization and performance of sensitive activities must be verifiable ex post, including through appropriate documentary support;
 3. in any case, it must be regulated in detail the possibility of erasing or destroying the recordings made.

2.1 General rules of conduct prescribed in the sensitive activities

Prohibitions

This Special Section expressly forbids - borne by the Company Representatives, directly, and at the expense of external Co-workers and Partner, through specific contractual clauses:

- commit, cooperate or cause the commission of acts to supplement the above-mentioned offenses (Art. 25-sexies of Legislative Decree no. 231/2001);
- be put in place, collaborate or give cause to the realization of behaviours which, although they do not constitute per se case of falling between those considered above offense, could potentially become.

As part of these behaviours, it is also prohibited, in particular, to:

- buy, sell or carry out other transactions, directly or indirectly, for their own account or on behalf of third parties, on financial instruments using privileged information;

- communicate Inside Information to third parties, unless such disclosure is required by laws, other regulations or by specific contractual agreements;
- recommending or inducing a person to carry out, on the basis of insider information, purchases, sales and other operations on Coima RES shares;
- spread false information or engage in sham transactions or other devices capable of causing a significant change in the price of shares or other Coima RES REIT;
- disseminate information, rumours or false or misleading, through the media, including the Internet or any other means, which give, or are likely to give false or misleading signals about the actions of Coima RES or other REIT;
- conclude transactions in shares of the Company in such a way as to avoid that market prices fall below a certain level, to avoid the negative consequences deriving from lowered rating of the issued securities;
- a transaction or a series of operations shown to the public on the MTA, aimed at providing the appearance of an activity or price movement of Coima RES shares;
- included in the MTA orders without going to execute them in order to provide misleading indications of the existence of an application (offer) on Coima RES shares at higher prices or lower.

Duties

This section provides, consequently, the espresso Recipients to load requirement:

- to observe the rules that govern the formation of the price of securities and thus of Coima RES actions, strictly avoiding the intake of conduct likely to cause a significant change, given the actual market situation;
- to keep a correct, transparent and collaborative manner, in compliance with legal regulations and internal company procedures in all activities aimed at:
 - (v) real estate management;
 - (vi) liquidity management and financial flows;
- to guarantee transparency and traceability of financial transactions of investment and divestment of real estate assets;
- ensure full compliance with laws and regulations, as well as procedures Internal company, in the acquisition, processing and communication of data and information for regulatory purposes;
- behave in a correct, transparent and collaborative manner, in compliance with the law, the regulations and the Coima RES internal procedures in all activities concerning the management and external communication of information, data and news;
- avoid publish or disseminate false news or carry out simulated transactions or other fraudulent or deceptive behaviour relating to the actions of Coima RES or other SIIQs, such as to significantly alter the price.

Also, it is required the following additional:

- Activation of a training program - regular news staff on market abuse;
- formalization of clear and comprehensive procedures governing the investment / divestment real estate operations.

The conduct of a general nature described above supplement and not replace the standard set out by the Code of Ethics, as well as any greater protection procedures provided by the RES Coima Procedures Manual, which considers itself fully referred therein.

2.2 Specific Control Standards

Below are listed the specific monitoring protocols relating to individual sensitive activities identified:

1) Public disclosures Management

With reference to this sensitive area, it is necessary to respect the following protocols:

- communication, dissemination of news, information to the public should have an institutional nature and must be duly authorized by the delegates;
- information to the public about the real estate management should be limited to what is required by applicable law and must be compliant and consistent with the provisions of the regulations;
- They must be adhered to the internal procedures adopted by Coima RES, and referred to as "Internal Dealing procedures", "Related Party Transactions", "Misinformation risk management".

2) Inside Information Management

With reference to this sensitive area, it is necessary to respect the following protocols:

- clearly define roles and responsibilities of functions responsible for the management of privileged information and the methods of dissemination, use and publication;
- establish criteria which classify the information as privileged or destined to be such, as determined jointly with the functions responsible;
- take appropriate measures to protect, maintain and update the information and to prevent improper and unauthorized communication into or out of the company of the same;
- set up in accordance with art. 115 bis of the Consolidated Finance Act a register of persons who, because of their working or professional activities or the functions they perform, manage or have special access to privileged information or destined to be such. In particular, it must be laid down for updating the register access criteria and constraints of the same. The inclusion in the register must be communicated to the subject concerned in order to impose the observance of procedures and consequent

prohibitions. Whenever put in place a task which concerns Privileged Information, the people involved must be recorded in the register and be signing.

To this end it is necessary to comply with the internal procedures adopted by Coima RES, and, in particular, the procedures referred to as "Internal Dealing", " Management of relevant and privileged information and insider register", coherently prepared with the protocols outlined above.

3) Drafting of documents and prospectuses relating to the Company

With reference to this sensitive area, it is necessary to respect the following protocols:

- clearly define roles and responsibilities of functions responsible for the drafting and preparation of information documents and prospectuses relating to the Company, for the market;
- documents, prospectuses must contain data and information that is absolutely true and correct;
- documents and prospectuses must be subject, before publication, to review by the functions of Internal Audit, Risk Manager and Risk Committee and Related Parties;
- They must be adhered to the internal procedures adopted by Coima RES, and, in particular, referred to as "Internal Dealing procedures", "Related Party Transactions", "Misinformation risk management".

4) Acquisition, sale, issue or other transactions in financial instruments or its third party

With reference to this sensitive area it is necessary to respect the following protocols:

- transactions involving the purchase of own shares, to increase share capital by issuing new shares, purchase / sale of financial instruments of third parties must be in compliance with the law and regulations;
- the operations referred to in the preceding paragraph must be disclosed, for their evaluation, to Committee Risk Control & Related Parties, to Functions of Internal Audit and Risk Manager;
- Adhere to the "Procedure for the management of conflicts of interest" and "related party transactions" procedure.

In addition, the following specific prohibitions must be respected:

- acting jointly or in consultation with other parties to secure a dominant position on the supply of or demand for a financial instrument which has the effect of fixing, directly or indirectly, purchase or selling prices or other unfair trading conditions to determine;
- buy or sell financial instruments at the close of the market with the effect of misleading investors acting on the basis of closing prices;

- executing any trade of a financial instrument in the awareness of a conflict of interest;
- conclude transactions in a market of a financial instrument in order to improperly influence the price of the financial instrument or other financial instruments traded on the same or other markets;
- operate, create an unusual concentration of operations in concert with other parties in a particular financial instrument;
- make an unusual transaction involving financial instruments of an issuer before the announcement of price sensitive information relating to the company, unless such operation is not based on market analysis, information on underprivileged or at other publicly available information;
- carry out operations without any other intention than to increase or decrease the price of a financial instrument or to increase the quantities traded on a financial instrument.

They also recall, the following control protocols provided in the Special Section A - "Crimes in relations with the Public Administration":

- 11) Investment management and divestment of real estate assets;
- 12) Management of leases, maintenance of the properties.

COIMA RES SpA -
Listed Property Investment Company ("REITs")

ORGANIZATION, MANAGEMENT AND CONTROL
ACCORDING TO LEGISLATIVE DECREE
June 8, 2001, No. 231

SPECIAL SECTION "D"
CRIMES OF RECEIVING, LAUNDERING AND USING MONEY, GOODS OR
BENEFITS OF UNLAWFUL ORIGIN; AUTO-RECYCLING

Approved by the Board of Directors full version July 27, 2016

<i>n.01 Revision</i>	<i>Approved by the Board of Directors</i>	<i>On September 12, 2017</i>
<i>n.02 Revision</i>	<i>Approved by the Board of Directors</i>	<i>on January 31, 2019</i>
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**SPECIAL SECTION "D" - CRIMES OF RECEIVING, LAUNDERING AND USING
MONEY, GOODS OR BENEFITS OF ILLICIT; AUTO-RECYCLING****1 *The "sensitive activities" for the purposes of Legislative Decree. N. 231/2001***

Article. 6, paragraph 2, letter. a) of Legislative Decree. n. 231/2001 indicates, as an essential element of organizational and management models provided by the decree, the identification of "sensitive areas" or "at risk", meaning those business activities in which could cause the risk of commission of one of the offenses specified by Legislative Decree. n. 231/2001.

The core of the four elements of an offense, the subject of this Special Section, there thus including self-laundering, is found in follow-up activities to the commission of a crime, however, activities that involve the aggression of the legal heritage (as standards intended to prevent any economic growth achieved by the acquired assets criminal). Therefore, it is necessary to accurately assess the origin of the amounts that are discharged into the heritage, with the specification that if such proceeds are external source, in the presence of the related conditions, integrate the extremes of criminal offenses of receiving, laundering and using money, goods or utilities of criminal origin, if, instead, the internal source lies in the car-laundering case.

Consequently, the most exposed areas of hypothetically business to the risks arising from any of the criminal offenses in this section are those that are inherent:

1. the use of cash in any kind of transaction;
2. the realization of investments;
3. any other operation that would result in the creation of funds or the handling of financial resources to the outside or from the outside.

In such processes must necessarily join the management of taxation which specific area relating to the commission of tax crimes, such as crimes assumption of self-laundering offense.

In the light of what has just been described, the analysis of Coima RES business processes, has allowed to identify the activities within which could theoretically be realized the offenses referred to in art. 25-octies of Legislative Decree. N. 231/2001. Below are listed the processes examined together with the sensitive activities identified in them and the functions / units involved in Coima RES:

1 Cash Management - your customers and suppliers: These are the activities of identification of customers and suppliers, as well as cash flow management.

- **Main Functions / Organizational Units involved:**
CEO, Administration & Finance, Asset Management.
- **Offenses conceivable:**
 - Recycling (art. 648-bis cp)
 - Use of money, goods or utilities criminal origin (648-ter)
 - Auto-laundering (art. 648 cp-TER1)

2 Management of relationships and transactions with related parties: These are the activities carried out with related parties, such as Coima Srl and Coima SGR SpA

- **Main Functions / Organizational Units involved:**
CEO, Administration & Finance, Investment & Asset Management, Risk Management Committee and Related Parties.
- **Offenses conceivable:**
 - Recycling (art. 648-bis cp)
 - Use of money, goods or utilities criminal origin (648-ter)
 - Auto-laundering (art. 648 cp-TER1)

3 Investment management and divestment of real estate assets: It is the management activities of the RES Coima assets invested in real estate properties, including financing activities.

- **Main Functions / Organizational Units involved:**
CEO, Administration & Finance, Investment & Asset Management, Investment Committee.
- **Offenses conceivable:**
 - Recycling (art. 648-bis cp)
 - Use of money, goods or utilities criminal origin (648-ter)
 - Auto-laundering (art. 648 cp-TER1)

4 **and tax management, and related obligations:** These are the taxation management, the payment of taxes, the preparation and submission of tax returns, as well as any other legal requirement under the tax laws.

- **Main Functions / Organizational Units involved:**
CEO, Administration & Finance.
- **Offenses conceivable:**
 - Recycling (art. 648-bis cp)
 - Use of money, goods or utilities criminal origin (648-ter)
 - Auto-laundering (art. 648 cp-TER1)

They also recall the following sensitive activities already provided for in the Special Section A - "Crimes in relations with the Public Administration":

- (i) Management of financial transactions;
- (ii) Management of leases, maintenance of the properties.

2. **The control system**

The system of controls, perfected by COIMARES on the basis of the indication provided by the main trade associations, such as Confindustria Guidelines, provides with reference to the sensitive activities and to the identified instrumental processes:

- General principles of conduct relating to sensitive activities;
- Control protocols "specific" applied to individual sensitive activities.

The control protocols are based on the following general rules that must be respected within each sensitive activity identified:

- **Segregation of duties:** Preventive and balanced distribution of responsibilities and provision of adequate authorization levels, serve to prevent commingling of roles potentially incompatible or excessive concentrations of responsibilities and powers in the hands of individuals. In particular, it must be guaranteed the separation of activities and responsibilities between those who authorizes, and who controls who performs a specific operation in sensitive activities.
- **Norms:** Existence of company regulations and / or formalized procedures designed to provide standards of conduct, operating procedures for carrying out sensitive activities, and procedures for filing relevant documentation.

- **Powers of authorization and signature:** the powers of authorization and signature must be: i) consistent with the organizational and managerial responsibilities, including, where required, indicating the approval thresholds for expenses; ii) clearly defined and known within Coima RES.
- **Traceability:**
 - all transactions concerning the sensitive activity must, where possible, properly registered;
 - the process of decision, authorization and performance of sensitive activities must be verifiable ex post, including through appropriate documentary support;
 - in any case, it should be governed, in detail, the ability to erase or destroy the recordings made.

2.1 General rules of conduct prescribed in the sensitive activities

Prohibitions

This Special Section expressly forbids - borne by the Company Representatives, directly, and at the expense of external Co-workers and Partner, through specific contractual clauses:

- commit, cooperate or cause the commission of acts to supplement the above-mentioned offenses (art. 25-octies of Legislative Decree no. 231/2001);
- be put in place, collaborate or give cause to the realization of behaviours which, although they do not constitute per se case of falling between those considered above offense, could potentially become.

As part of these behaviours, it is also prohibited, in particular, to:

- omit the documentary record of any operation, transaction, as well as of COIMA RES funds and the relative movement;
- omit the payment of taxes, through the use of any instrument of circumvention and evasion;
- grant any incentive that is not in line with the permitted value limits and has not been approved and registered in accordance with the procedures established by the internal;
- carry out abnormal operations considered by type or object and establish or maintain relationships that have anomaly profiles;
- paying fees to directors, service companies, consultants and partners that are not adequately justified in relation to the type of work performed and current local practices;

- present or transmit false and data communications, incomplete or otherwise, does not correspond to reality;
- engaging in conduct that materially impede, through the concealment of documents or the use of other fraudulent means, or that otherwise impede the progress of control by anyone responsible for this role;
- engage in any conduct that obstructs the exercise of supervisory functions including during inspection by the public authorities such as: express opposition, refusals on pretext, or obstructive behaviour or lack of cooperation, such as delays in communications in provision of documents.

Duties

This section provides an express Recipients borne obligation to:

- behave in a correct, transparent and collaborative manner, in compliance with legal regulations and internal company procedures in all activities aimed at:
 1. management of personal data of subscribers / even foreign suppliers / partners;
 2. bookkeeping;
 3. management of the calculation of taxes and related tax obligations;
 4. liquidity management and financial flows;
- ensure that the whole process of business accounting management, cash, finance, taxes and related formalities, to be conducted in a transparent and verifiable;
- ensure transparency and traceability of financial transactions;
- use or employ economic and financial resources of which the origin has been verified and only for transactions that have a causal expressed and that they are recorded and documented;
- formalizing the conditions and contractual terms governing relations with suppliers and commercial and financial partners;
- ensure that all subscriptions to all agreements with the counterparties are on the adjustment of the transaction by payments by bank transfer or bank check;
- verify the regularity of payments and receipts in relation to all the parties;
- ensure full compliance with the law and regulations, as well as internal corporate procedures, acquisition, processing and communication of data and information also for purposes of the law;
- do not have relations with parties (physical or legal) who are known or suspected of membership in a criminal organization or operating outside the lawfulness such as, but not limited to, persons related to the environment of recycling, trafficking drugs wear.

Also, it is required the following additional:

- Activation of a training program - regular news staff on money laundering and self-laundering;
- formalization of clear and comprehensive procedures governing the operations of investment, also in the light of the AML legislation under examination.

The conduct of a general nature described above supplement and not replace the standard set out by the Code of Ethics, as well as any greater protection procedures provided by the RES Coima Procedures Manual, which considers itself fully referred therein.

2.2 Specific Control Standards

Below are listed the specific monitoring protocols relating to individual sensitive activities identified:

1) Cash Management - your customers and suppliers

With regard to this sensitive area, in addition to the provisions of the protocols 7 "Management of financial transactions", 9 "Selection and management of appointments, consulting and professional services", 11 "Investment management and divestment of real estate assets", 12 "Managing leases, maintenance of buildings" provided by the Special Section a - "Crimes in relations with the Public Administration", as well as the Protocol 4 "Management of relationships with third parties" provided by the Special Part B - "White Collar Crimes", where apply, you must comply with the following procedural rules:

- exclusive use of the banking system to make the monetary / financial transactions as required by law, to ensure the traceability of flows;
- selection of suppliers according to predefined criteria of transparency, quality and cost;
- verification of the integrity and reliability of suppliers / customers and business partners (commercial and financial), through the acquisition of information on the legal representative, on the administrators and the members, depending on the type of company, as well as acquisition of public information related indices INTERFERENCE (i.e. protests, pending bankruptcy procedures);
- periodic verification of the conditions applied to suppliers and business partners (commercial and financial), to market conditions;
- execution of formal and substantive controls of the company cash inflows; these checks must take account of the registered office of the company party (i.e. tax havens, countries at risk from terrorism, etc.), the used credit institutions (headquarters of the banks involved in the transactions) and possible corporate and trust structures used for any extraordinary operations.

It is also forbidden to:

- transfer for any reason, except by means of banks or electronic money institutions and Poste Italian SpA, cash or bank passbook or postal bearer or bearer bonds in

- euro or in foreign currency, when the value of the transaction , also fractionated, is altogether equal to the limits provided for by the pro-tempore regulations in force;
- issue bank and postal checks for amounts greater than or equal to the limits provided for by the pro-tempore regulations in force which do not bear an indication of the name or company name of the recipient and the non-transferability clause;
 - endorse for collection bank and postal checks made out to the drawer to entities other than banks or Poste Italian SpA;
 - make payments on current accounts of banks operating in countries included in the lists "tax heaven" and / or in favour of offshore companies, unless authorized in writing by the Chairperson;
 - make payments and / or cash transfers to numbered bank accounts, anonymous or opened with credit institutions without physical settlement;
 - make payments to persons that are based in countries defined as "non-cooperative" according to the instructions of the Bank of Italy.

2) Management of relationships and transactions with related parties

With reference to this sensitive area, it is necessary to comply with the following protocols:

- always evaluate the goals, profitability and interest of the Company to execute a transaction with related parties;
- formalizing the conditions and contractual terms governing relations and Coima RES transactions with related parties; in detail, for each operation must be concluded in writing a contract, which respectively contain: (i) an indication of the parties to the contract; (ii) the description of the item (provision of services, purchase / sale of goods, provision of loans) of the contract; (iii) an indication of the consideration (price, fees, royalties, interest rate) or at least the criteria of determination of the remuneration; (iv) the duration of the contract;
- ensure that the amount of transactions with related parties both in terms of market values, also in accordance with the directions contained in art. 110, paragraph 7 of Presidential Decree 22 December 1986, n. 917;
- comply with the "Regulations flows between RES-SGR";
- a copy of the contract signed in original by the parties is properly filed and kept at the offices of the Company;
- the object of the contract performance are effectively fulfilled by the different parties involved according to the procedures, the terms and conditions agreed;
- purchases or sales, services rendered or acquired is kept proper track of documents, at the instigation concerned with storage of related documents at the headquarters of the Company;

- payments made or received as remuneration in line with: (i) actually provided / received sales / service and (ii) the provisions contained in the contract;
- all payments are made against an invoice or equivalent document, as required by law;
- all payments are regularly accounted for in accordance with applicable laws.

3) Investment management and disposals of assets and property

With reference to this sensitive area it is necessary to respect the protocols 11 of the Special Part A - "offenses in relations with the Public Administration"; Furthermore, the following protocols must be adhered to:

- allow the Regulatory Body, with the aid of internal functions involved, to proceed to the verification of any fault indices such as for example (i) the absence of plausible justifications, for the carrying out of a clearly non-regular operations, not justified or not proportionate the normal exercise of the activity; (li) execution of operations that employ availability that appear excessive in relation to the economic and financial profile of Coima RES; (lii) execution of transactions which appear to have no economic and financial justifications; (Iv) investment of a significant amount performed in the absence of any economic-financial justification; (V) conclusion of contracts in favour of third parties, contracts for the person to be appointed or fiduciary, relating to rights in immovable property, without any plausible reason; (Vi) purchases or sales of property worth significant amounts on behalf of a nominee or a third person, with no apparent personal ties or professional or business with this subject;
- adhere to the "Procedure for the management of finances".

4) tax management, and related obligations

With reference to this sensitive area it is necessary to follow those protocols:

- clearly define roles and tasks of functions responsible for the various phases of the sensitive process management with particular reference to (i) accounting transactions by economic events; (li) the control of detections; (lii) the management of tax compliance;
- use a dedicated computer system to record every event budget;
- regulate and monitor access to the computer system;
- account only active / passive invoices that have been permitted to register and their payment / collection only after receiving permission from the authority which requested the purchase / sale;

- ensure regular maintenance and conservation of the compulsory accounting purposes of income tax and value added tax;
- to count and determination of tax due by the assistance of a third consultant, with whom subscribe to specific written contract in which to insert standard clauses about the unconditional acceptance by the advisor to the Model pursuant to Legislative Decree no. 231 / 2001;
- conduct meetings periodic training on tax issues and related obligations by a third-party advisor;
- perform a periodic review of the proper execution of tax compliance;
- comply with the protocols provided for in Special Part J - Tax offences.

They also recall, the following control protocols provided in the Special Section A - "Crimes in relations with the Public Administration":

7) Control of financial transactions;

12) Management of leases, maintenance of the properties.



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COIMA RES SpA -
Listed Property Investment Company ("REITs")

MODEL OF ORGANIZATION AND MANAGEMENT
ACCORDING TO LEGISLATIVE DECREE
June 8, 2001, No. 231

SPECIAL SECTION "E"
PUNITIVE CRIMES IN VIOLATION OF RULES OF HEALTH AND SAFETY AT WORK

Approved by the Board of Directors full version July 27, 2016

<i>n.01 Revision</i>	<i>Approved by the Board of Directors</i>	<i>On September 12, 2017</i>
<i>n.02 Revision</i>	<i>Approved by the Board of Directors</i>	<i>on January 31, 2019</i>
<i>n.03 Revision</i>	<i>Approved by the Board of Directors</i>	<i>on May 13, 2020</i>

SPECIAL SECTION "E" - PUNITIVE CRIMES IN VIOLATION OF RULES OF HEALTH AND SAFETY AT WORK

1. The "sensitive activities" for the purposes of Legislative Decree. N. 231/2001

Article. 6, paragraph 2, letter. a) of Legislative Decree. n. 231/2001 indicates, as an essential element of organizational and management models provided by the decree, the identification of "sensitive areas" or "at risk", meaning those business activities in which could cause the risk of commission of one of the offenses specified by Legislative Decree. n. 231/2001.

The elements of an offense covered by this Special concern the criminal manslaughter case (art. 589 cp) and negligent bodily harm (art. 590 cp) serious or very serious, committed in violation of the rules governing health and safety at work; in detail, the lesion is deemed to be serious (Art. 583 cp, co. 1) in the following cases:

- If the act results in a disease that endangers the life of the victim, or an illness or inability to attend to the ordinary occupations for more than forty days;
- if the fact produces the permanent weakening of a sense or an organ.

The injury is considered grievous if the act results (art. 583 Criminal Code, para. 2):

- a disease definitely or probably incurable;
- the loss of a sense;
- the loss of a limb, or a mutilation which renders the limb useless, or the loss of an organ or the ability to procreate, or a permanent and serious difficulty of speech;
- deformation, or permanent disfigurement of the face.

The offense could theoretically be achieved, for example, if you cause any injuries, serious or very serious, to an employee, arising from a breach of the rules on health and safety at work, aimed, for example, to a savings or stroke part of Coima RES.

The harmful event, whether it is represented by the serious injury or permanent disability or death, can be perpetrated by an active behaviour (the agent sets up a pipeline with which undermines the integrity of another individual), or through a pipeline omissive (the agent simply does not intervene to prevent the harmful event). Normally, this represents a conduct active in the employee who performs directly operational tasks and that materially harms others, while the conduct omission is usually apparent in the apical staff who fails to fulfil its obligations to supervise and control, and thus does not intervene to prevent the ' event caused by others.

The common element to both types of offense (wrongful death, personal injury negligently causing serious or very serious) is to blame, as defined by art. 43 of the Criminal Code in this respect, it is recalled that a crime is to be seen as negligent, or against the intention, when the event, although expected, is not wanted by the agent and

occurs due to negligence or carelessness or inexperience (so-called generic fault), or for failure to comply with laws, regulations, orders or disciplines (cd specific fault).

This aspect implies a significant difference compared to the imputation of subjective criteria established for other criminal figures referred to by the Legislative Decree. N. 231/2001, all punished by way of fraud, or when the subject takes the above conducted with consciousness and will.

Both recalled detect crimes, for the purposes of Legislative Decree. N. 231/2001, only in case it is attributable to the agent, from a subjective element profile, the so-called "specific fault", consisting in breach of the rules on health and safety at work.

Analysis of Coima RES business processes, helped to identify the activities where there could theoretically be realized the crimes in art. 25-septies of Legislative Decree. N. 231/2001. Below are listed the processes examined together with the sensitive activities identified in them and the functions / units involved in Coima RES:

– ***allocation system of accountability and safety organization:*** These are the activities for the correct identification of roles and responsibilities for workplace safety, resulting in identification of various figures (Employer, the health and safety management system of the Prevention and Protection Service, Head of the workplaces, Representative of Workers' Safety, occupational physician).

– **Main Functions / Organizational Units involved:**

Board of Directors, CEO

– **Offenses conceivable:**

- Manslaughter (589 cp)
- accidental injury (590 cp)

– ***Identification and assessment of risks:*** These are activities aimed at the business risk assessment in accordance with the requirements contained in the Decree. N. 81/2008.

– **Main Functions / Organizational Units involved:**

Board of Directors, CEO, Legal.

– **Offenses conceivable:**

- Manslaughter (589 cp)
- accidental injury (590 cp)

- **Process definition and management of protection and prevention procedures:** These are the identification, preparation, application and dissemination of procedures to prevent accidents at work.

- **Main Functions / Organizational Units involved:**

- Board of Directors, CEO, Legal.

- **Offenses conceivable:**

- Manslaughter (589 cp)
- accidental injury (590 cp)

- **Manage work and procurement of construction sites for the construction of real estate maintenance:** These are activities aimed at the maintenance of RES Coima owned properties, which can also lead to the opening of a construction site.

- (vii) **Main Functions / Organizational Units involved:**

- Board of Directors, CEO, Legal.

- (viii) **Offenses conceivable:**

- Manslaughter (589 cp)
- accidental injury (590 cp)

- The control system

The system of controls, perfected by Coima RES on the basis of the indication provided by the main trade associations, such as Confindustria Guidelines, provides with reference to the sensitive activities and to the identified instrumental processes:

- General principles of conduct relating to sensitive activities;
- Control protocols "specific" applied to individual sensitive activities.

The control protocols are based on the following general rules that must be respected within each sensitive activity identified:

- **Segregation of duties:** Preventive and balanced distribution of responsibilities and provision of adequate authorization levels, serve to prevent commingling of roles potentially incompatible or excessive concentrations of responsibilities and powers in the hands of individuals. In particular, it must be guaranteed the separation of activities and responsibilities between those who authorizes, and who controls who performs a specific operation in sensitive activities.

- **Norms:** Existence of company regulations and / or formalized procedures designed to provide standards of conduct, operating procedures for carrying out sensitive activities, and procedures for filing relevant documentation.
- **Powers of authorization and signature:** the powers of authorization and signature must be: i) consistent with the organizational and managerial responsibilities, including, where required, indicating the approval thresholds for expenses; ii) clearly defined and known within Coima RES.
- **Traceability:**
 - all transactions concerning the sensitive activity must, where possible, properly registered;
 - the process of decision, authorization and performance of sensitive activities must be verifiable ex post, including through appropriate documentary support;
 - in any case, it must be regulated in detail the possibility of erasing or destroying the recordings made.

2. General rules of conduct prescribed in the sensitive activities

This Special Section, in accordance with the provisions of art. 30 of Legislative Decree. N. 81/2008 imposes:

- compliance with technical and structural standards regarding equipment, facilities, workplaces, chemical, physical and biological agents;
- the performance of risk assessment activities and preparation of prevention and protection measures;
- carrying out organizational activities, such as emergencies, first aid, contract management, periodic safety meetings, consultations with workers' representatives for safety;
- carrying out health monitoring activities;
- the conduct of the activities of information and training of workers;
- the conduct of supervisory activities in relation to compliance with the procedures and work instructions safely by workers;
- the acquisition of documentation and certificates required by law;
- periodic reviews the application and effectiveness of the procedures adopted.

Prohibitions

The present Special Part envisages, therefore, the express prohibition - borne by the Company Representatives, in a direct way, and at the expense of external collaborators and Partner, through specific contractual clauses - of:

- put in place such as to expose Coima RES behaviours to one of the offenses provided by art. 25-f of the d.Lgs 231/2001;

- implement behaviours that promote the implemented of the offenses provided by art. 25-f of the d.Lgs 231/2001;
- omit the updating of the preventive measures, in connection with organizational changes, which are relevant for the purposes of health and safety at work or in relation to the degree of technical evolution, prevention and protection;
- omit the adoption of appropriate measures to ensure that only workers who have received adequate instructions may have access in areas that expose them to serious and specific risk;
- issue of resumption of work orders, despite the persistence of a serious and immediate danger;
- omit the adoption of appropriate measures to avoid that the employed technical measures causing risks to health of the population and the external environment;
- omit the adoption of appropriate measures to avoid that the employed technical measures causing risks to health of the population and damage to the external environment;
- omit the adoption of measures Fire and prompt evacuation in case of serious and immediate danger.

Obligations

This Special Section expressly required of the persons mentioned above:

- observe the provisions of the Legislative Decree. n. 81/2008 and related documents;
- observe the regulations and instructions issued by Coima RES for the purposes of collective and individual protection;
- properly use the equipment, the means of transport and other work equipment, as well as the safety devices;
- appropriate use of protective equipment made available to them;
- immediately report to the Prevention and Protection Service Manager, the deficiencies of the equipment devices described in the two preceding paragraphs, as well as other possible dangerous conditions of which they are aware, acting directly in case of emergency;
- Do not remove or modify without authorization or otherwise compromising the safety devices, warning or control;
- not accomplish on their own initiative operations or manoeuvres that are not within their competence or that may compromise their own safety or that of other workers.

The conduct of a general nature described above supplement and not replace the standard set out by the Code of Ethics, as well as any greater protection procedures provided by the RES Coima Procedures Manual, which considers itself fully referred therein.

1. Specific Control Standards

Below are listed the specific monitoring protocols relating to individual sensitive activities identified:

1) allocation system of accountability and safety organization

With reference to this sensitive area it is necessary to follow those protocols:

- the organizational structure assigned to the security presence in the work, as well as any subsequent modification, must be defined by the employer (natural person to whom, for forecasting detectable by the official corporate documents to be given the responsibility also for the business organization of health and safety legislation in force at the time) and must be communicated by them to the Board of Directors and the Supervisory Board;
- the organizational structure must ensure easy identification of the Employer and a formalized on health and safety functions delegation system prepared in accordance with the following principles of judicial process: (i) effectiveness - the existence and presence of independent decision-making and financial deputy ; (ii) technical and professional qualifications of the delegate; (lii) the supervisory activity of the delegate, non-compliance, non-interference; (lv) certainty, specificity and awareness;
- where in the organizational structure mentioned in the preceding paragraph the Employer opts for the delegation of functions, this should be conferred with the requirements of Article. 16 of Legislative Decree. N. 81/2008. The proxies system, comprising in it also the possible operational powers, must be documented and traceable;
- the tasks of the Prevention and Protection, Workers' Representative for Safety, Occupational Physician Services Manager must be performed in compliance with the regulations in force at the time and in a manner that ensure compliance with the principles of fairness, transparency, traceability; in detail it is necessary to: (i) verify the existence of the specific requirements in line with the relevant legal provisions; (ii) ensure the traceability of the checks carried out in order to meet the specific requirements of the legislation; (lii) carry out the assessment on staff to understand the skills and time availability in order to fill these specific roles; (lv) provide for a formal designation and allocation of tasks;
- if the prevention and protection service is outsourced, the relations between the Service and Coima RES must be contractually formalized and must provide for the insertion of specific clauses that require the outsourcer compliance with the principles contained in the Model and in this Special Section and governing the consequences of breaches of the provisions contained therein;
- the Supervisory Board must be kept informed about any changes in the organizational structure assigned to the security coverage at work.

2) Identification and assessment of risks

With reference to this sensitive area it is necessary to follow those protocols:

- comply with the procedures in place for Coima RES;
- clearly define roles and tasks in order to identify: (i) the responsibilities for verification, approval and updating of the contents of the document on Risk Assessment (DVR); (ii) the procedures and criteria for the review of the processes of identification of hazards and risk assessment; (iii) tracing the driver that the occupational physician involvement in the identification of hazards and risk assessment;
- predict the evaluation of different types of sources of risk: ordinary or general hazards, ergonomic, specific, process and organizational and an identification of homogeneous areas in terms of danger within Coima RES;
- provide for the identification of the tasks of workers;
- predict the explicit definition of the accounting policies adopted for the different risk categories in compliance with legislation and regulations;
- the DVR should be prepared in accordance with the applicable statutory provisions and must contain at least: (i) the method of evaluation, with the specification of the criteria adopted; (ii) the identification of prevention and protection measures and personal protective equipment, resulting in the evaluation; (iii) the program of measures considered necessary to ensure the improvement in time of security levels;
- The DVR must be updated promptly in case of a change of business risks or new regulatory requirements;
- make available to the Supervisory Board the DVR and inform him about any possible update.

3) Process definition and management of protection and prevention procedures

With reference to this sensitive area it is necessary to follow those protocols:

- respect and apply the procedures in place at Coima RES, in particular the "Security Incident Procedure";
- periodically perform training and information sessions aimed at making the security procedures known and widespread;
- if they occur accidents or near-accidents, carry out an analysis of the events and if appropriate to carry out a revision of the safety procedure possibly violated;
- each of the figures involved in a security garrison organizational structure at work (employer, Head of the Prevention and Protection, Representative of Workers' Safety Services, Company Doctor), each in respect of their roles and responsibilities, should

be involved in process of definition, implementation, diffusion of prevention and protection procedures.

In particular, for the purposes of the correct implementation of the above:

- the Employer, in accordance with Articles. 17:29 of Legislative Decree. N. 81/2008 defines and maintains the criteria and methodologies for the identification of corporate and specific risks;
- the Head of the Prevention and Protection Service: (i) relates at least every six months the Employer regarding the status of effectiveness and efficiency of the health care system and safety of workers in the workplace Insiel. This report also highlights any critical situations related to significant changes in work organization or in relation to the degree of technical evolution, prevention and protection or as a result of significant injuries and referring to the contrast and mitigation strategies already designed and / or adopted (solution / manager) and situations not yet taken over; (ii) verify the adequacy of the company regulations on safety at work; (lii) supervise the activities of the Protection and Prevention Service;
- the occupational physician relates the Employer at least annually on the activities performed and problems found. If the occupational physician verifies the failure by the employer of temporary inability or permanent judgments related to a specific task to one or more workers, it immediately reports to the Supervisory Board;
- the Representative of Workers' Safety is working with the Employer, reporting any irregularities and proposing appropriate solutions. The same RLS, in compliance with the law, has the right to access to workplaces, even during inspections as well as company documentation concerning the evaluation of the risks and related preventive measures;
- the Head of the Prevention and Protection meets at least annually with RLS in accordance with art. 35 of Legislative Decree. N. 81/2008. A copy of the minutes shall be forwarded by the Employer to the Supervisory Board.

4) Manage work and procurement of construction sites for the implementation of real estate maintenance

With reference to this sensitive area it is necessary to follow these protocols.

In the selection and contracting of works contracts, Coima RES:

- verify the technical - professional requisites of the contractual parties (art. 26, paragraph a) of Legislative Decree no. 81/2008) and used to update the appropriate registry of the supplier;
- verifies the regular contributions of the contractual parties (art. 26, paragraph 4 of Legislative Decree no. 81/2008);
- verification that the contractual counterparty has indicated the security-related costs associated with the specific supply; in particular, it constitutes one of the selection parameters the budget allocated by the contractor to the safety of the yard;

- It provides to attach the Single Document Interference Risk Assessment (DUVRI) where applicable;
- It provides to store documents relating to contracts so that they are always accessible to the control activities carried out by the Supervisory Board.

In addition, you must:

- inform the Contractor with detailed information regarding the specific risks to the site in which it is to work in and the precautionary and emergency measures taken in connection with its business.

COIMA RES SpA -
Listed Property Investment Company ("REITs")

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ACCORDING TO LEGISLATIVE DECREE
June 8, 2001, No. 231

SPECIAL SECTION "F"
ENVIRONMENTAL CRIMES

<i>n.02 Revision</i>	<i>Approved by the Board of Directors</i>	<i>on January 31, 2019</i>
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SPECIAL SECTION "F" - ENVIRONMENTAL CRIMES

1. The "sensitive activities" for the purposes of Legislative Decree. N. 231/2001

Article. 6, paragraph 2, letter. a) of Legislative Decree. n. 231/2001 indicates, as an essential element of organizational and management models provided by the decree, the identification of "sensitive areas" or "at risk", meaning those business activities in which could cause the risk of commission of one of the offenses specified by Legislative Decree. n. 231/2001.

Analysis of Coima RES business processes, helped to identify the activities where there could theoretically be realized the offenses referred to in art. 25-j of the Decree. N. 231/2001. Below are listed the processes examined together with the sensitive activities identified in them and the functions / units involved in Coima RES:

- 5) **Management of claims:** that appreciable activity refers to the process of determination of potential environmental issues relating to the properties owned or to be acquired with particular reference to the contamination of the soil and subsoil on which are present the property.
- **Main Functions / Organizational Units involved:**
CEO, Investment & Asset Management, Investment, Legal Committee.
 - **Offenses conceivable:**
 - Pollution of the soil, the subsoil of surface water or groundwater in the absence of reclamation (Art. 257, paragraph 1 and 2, Legislative Decree no. 152/06)

2. The control system

The system of controls, perfected by Coima RES on the basis of the indication provided by the main trade associations, such as Confindustria Guidelines, provides with reference to the sensitive activities and to the identified instrumental processes:

- General principles of conduct relating to sensitive activities;
- Control protocols "specific" applied to individual sensitive activities.

The control protocols are based on the following general rules that must be respected within each sensitive activity identified:

- **Segregation of duties:** Preventive and balanced distribution of responsibilities and provision of adequate authorization levels, serve to prevent commingling of roles potentially incompatible or excessive

concentrations of responsibilities and powers in the hands of individuals. In particular, it must be guaranteed the separation of activities and responsibilities between those who authorizes, and who controls who performs a specific operation in sensitive activities.

- **Norms:** Existence of company regulations and / or formalized procedures designed to provide standards of conduct, operating procedures for carrying out sensitive activities, and procedures for filing relevant documentation.
- **Powers of authorization and signature:** the powers of authorization and signature must be: i) consistent with the organizational and managerial responsibilities, including, where required, indicating the approval thresholds for expenses; ii) clearly defined and known within Coima RES.
- **Traceability:**
 - (vii) all transactions concerning the sensitive activity must, where possible, properly registered;
 - (viii) the process of decision, authorization and performance of sensitive activities must be verifiable ex post, including through appropriate documentary support;
 - (ix) in any case, it must be regulated in detail the possibility of erasing or destroying the recordings made.

2.1 General rules of conduct prescribed in the sensitive activities

Prohibitions

This Special Section expressly forbids - borne by the Company Representatives, directly, and at the expense of external Co-workers and Partner, through specific contractual clauses - to:

- commit, cooperate or cause the commission of acts to supplement the above-mentioned offenses (art. 25-j of the Legislative Decree no. 231/2001);
- be put in place, collaborate or give cause to the realization of behaviours which, although they do not constitute per se case of falling between those considered above offense, could potentially become.

Duties

This section provides for the express duty of the aforementioned individuals to know and comply with all the measures necessary to ensure the absence of environmental issues or to the management of the same with specific reference to contamination of the soil and subsoil, on which are present owned properties.

The conduct of a general nature described above supplement and not replace the standard set out by the Code of Ethics, as well as any greater protection procedures provided by the RES Coima Procedures Manual, which considers itself fully referred therein.

2.2 Specific Control Standards

Below are listed the specific monitoring protocols relating to individual sensitive activities identified:

1) *Claims Management*

With reference to this sensitive area it is necessary to follow those protocols:

- observe the procedure "Investment Property";
- carry out due diligence on the environment;
- perform periodic activities of characterization and drilling of soil and subsoil on which insist the real estate;
- provision for appropriate rules of real estate management, in order to use the appropriate tools to ensure proper waste management;
- select vendors, consultants, outsourcers on the environment in compliance with the Protocol 9 "Selection and management of appointments, consulting and professional services," the Special Section A - "Crimes in relations with the Public Administration".

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June 8, 2001, No. 231

SPECIAL SECTION "G"
COMPUTER CRIMES AND ILLICIT DATA PROCESSING

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SPECIAL SECTION "G" - COMPUTER CRIMES AND ILLICIT DATA PROCESSING

1. The "sensitive activities" for the purposes of Legislative Decree. N. 231/2001

Article. 6, paragraph 2, letter. a) of Legislative Decree. n. 231/2001 indicates, as an essential element of organizational and management models provided by the decree, the identification of "sensitive areas" or "at risk", meaning those business activities in which could cause the risk of commission of one of the offenses specified by Legislative Decree. n. 231/2001.

The core of the offense, object of the present Special Part, with specific reference to Coima RES, is found in substantial activities abusive in access to a system; in detail, the possibility of unauthorized access occurs:

- both in cases where it relates to a system that is interconnected to a network (i.e. Internet) so you do not have any kind of authorization, in which case the offender performs triangulated connections on foreign server to complicate the reconstruction of the access path;
- both when it carries out the damage of a system with respect to which you have credentials, but for a different function from that for which access has been made. Such conduct appears to be easily integrated in relation to a workplace where the employees gain access to part of the company's server, without being authorized. The case could occur where the employee will thief the credentials of a colleague in order to gain access to areas at the same prohibited.

The trespass is punishable regardless of the purpose for which it is put in place and damage the same: however, given that in most cases the information or computer systems are protected by security measures, it appears very unlikely that access unencumbered by removal of security, password changes or other forcing the system, which amount to forms of damage.

Analysis of Coima RES business processes, helped to identify the activities where there could theoretically be realized the offenses referred to in art. 24-bis of the Legislative Decree. N. 231/2001. Below are listed the processes examined together with the sensitive activities identified in them and the functions / units involved in Coima RES:

6) **Management of information systems and information security:** question of the activities relating to its systems Coima RES and, in particular, the management of the website and intranet activities, user profile management and authentication process, managing hardware and software business, process management creation, processing, archiving of electronic documents with probative value, protection of the workplace, management and from the outside access, management and protection of computer networks, databases and system output and storage devices as well as the physical security (wiring, network devices, etc.).

➤ **Main Functions / Organizational Units involved:**

CEO, Administration & Finance, IT.

➤ **Offenses conceivable:**

- Unauthorized access to a computer system (art. 615-ter)
- Damage to information, data and programs (art. 635-bis cp)
- Damage to computer or telecommunications systems (art. 635 Penal Code)
- Unauthorized possession and distribution of access codes to computer or telematic systems (art. 615 Penal Code)

7) **Managing the flow of information through access to information systems of third parties:** These are the transmission, loading, including through access to information systems of third parties, data, information, regarding the management of Coima RES (i.e. Access to Regulatory Information Service - Storage system and dissemination of communications and documents to the Market Access the Company Profile, access to Tele-collection systems Consob).

➤ **Main Functions / Organizational Units involved:**

CEO, Administration & Finance, IT, Investor Relations, Legal.

➤ **Offenses conceivable:**

- Unauthorized access to a computer system (art. 615-ter)
- Unauthorized possession and distribution of access codes to computer or telematic systems (art. 615 Penal Code)
- Damage to information, data and programs (art. 635-bis cp)
- Damage to information, data and programs used by the State or other public body or of public utility (art. 635-ter)
- Damage to computer or telecommunications systems (art. 635 Penal Code)
- Damage to computer or telecommunications systems of public utility (art. 635 cp-quinquies)

2. The control system

The system of controls, perfected by Coima RES on the basis of the indication provided by the main trade associations, such as Confindustria Guidelines, provides with reference to the sensitive activities and to the identified instrumental processes:

- General principles of conduct relating to sensitive activities;
- Control protocols "specific" applied to individual sensitive activities.

The control protocols are based on the following general rules that must be respected within each sensitive activity identified:

- **Segregation of duties:** Preventive and balanced distribution of responsibilities and provision of adequate authorization levels, serve to prevent commingling of roles potentially incompatible or excessive concentrations of responsibilities and powers in the hands of individuals. In particular, it must be guaranteed the separation of activities and responsibilities between those who authorizes, and who controls who performs a specific operation in sensitive activities.
- **Norms:** Existence of company regulations and / or formalized procedures designed to provide standards of conduct, operating procedures for carrying out sensitive activities, and procedures for filing relevant documentation.
- **Powers of authorization and signature:** the powers of authorization and signature must be: i) consistent with the organizational and managerial responsibilities, including, where required, indicating the approval thresholds for expenses; ii) clearly defined and known within Coima RES.
- **Traceability:**
 - (x) all transactions concerning the sensitive activity must, where possible, properly registered;
 - (xi) the process of decision, authorization and performance of sensitive activities must be verifiable ex post, including through appropriate documentary support;
 - (xii) in any case, it must be regulated in detail the possibility of erasing or destroying the recordings made.

2.1 General rules of conduct prescribed in the sensitive activities

Prohibitions

This Special Section expressly forbids - borne by the Company Representatives, directly, and at the expense of external Co-workers and Partner, through specific contractual clauses - to:

- commit, cooperate or cause the commission of acts to integrate the crimes considered above (art. 24-bis of Legislative Decree no. 231/2001);

- be put in place, collaborate or give cause to the realization of behaviours which, although they do not constitute per se case of falling between those considered above offense, could potentially become.

In particular it is forbidden to:

- altering electronic documents, public or private, which have probative value;
- illegally access the computer system or computer Coima of RES and other third parties with whom Coima RES maintains relations as part of its activities, in order to alter and / or delete data and / or information;
- possess and / or use without authorization codes, passwords or other means of access to a computer or telecommunications system Coima RES and other third parties with whom Coima RES maintains relations as part of its activities, in order to acquire information confidential;
- carrying out fraudulent activities interception, prevention or interruption of communications on a computer or electronic system Coima RES and other third parties with whom Coima RES maintains relations as part of its activities in order to acquire sensitive information;
- do not abuse modification and / or deletion of data, information or Coima RES programs and other third parties with whom Coima RES maintains relations as part of its activities;
- engage in corruption activities of information, data and computer programs or belonging to others;
- destroy, damage or render useless the information or telecommunications systems of public utility;
- transfer out of Coima RES and / or transmit files, documents, or any other confidential documentation of Coima RES properties, except for purposes strictly related to the performance of their duties and, in any case, with the approval of the CEO;
- leave accessible to others on your PC or allow the use of the same to other people (relatives, friends, etc.).
- use without authorization passwords of other business users, even for access to protected areas in the name and on behalf of the same, without the express authorization of the department head;
- using software and / or hardware designed to intercept, forge, alter or delete the content of communications and / or electronic documents.

Duties

This section provides an express obligation on the above-mentioned parties to know and respect:

- all measures to ensure the reliability of the system taking into account also the technological evolution, with regard to the safety of the processed data, the risk of destruction or loss and the risk of unauthorized use or unauthorized access.

It 'also strictly imposed:

- behave in a correct, transparent and collaborative manner, in compliance with legal regulations and the internal procedures Coima RES, in all the activities involved in the supply of services to their members;
- ensure full compliance with laws and regulations, and the Coima RES internal procedures, acquisition, processing and communication of data and information, both for internal and in the institutional activities for the benefit of its members;
- make timely, fairly and in good faith all communications required by law and regulations in relation to Consob, the Italian Stock Exchange does not hinder in any way the exercise of supervisory functions exercised by such bodies;
- provide for effective security plans and systematic monitoring of the internal network (intranet) to Coima RES in order to prevent the commission of crimes.

The conduct of a general nature described above supplement and not replace the standard set out by the Code of Ethics, as well as any greater protection procedures provided by the RES Coima Procedures Manual, which considers itself fully referred therein.

2.2 Specific Control Standards

Below are listed the specific monitoring protocols relating to individual sensitive activities identified:

1) Management of information systems and information security

With reference to this sensitive area it is necessary to follow those protocols:

- clearly define roles and responsibilities of the functions responsible for managing the various stages of the sensitive process and, in particular, (i) the mode of internal users access management Coima RES and obligations of the latter in the use of IT systems; (ii) the management of the means of access to external users Coima RES and obligations of the latter in the use of computer systems, (iii) the management of relationships with third parties for access, management, communication, supply of products / services for the processing of data and information by the same third party;
- provide for controls to prevent unauthorized access, damage and interference to the premises and assets in them through the securing of areas and equipment;
- ensure the accuracy and safety of operation of information systems through policies and procedures. In particular it is necessary to ensure: (i) the correct and safe operation of the processors of information; (ii) the protection against harmful software; (iii) up information and software; (iv) the protection for the exchange of information through the use of all types of communication tools also with third; (v) a

review of the logs that record user activities, exceptions and events concerning security; (vi) the control over changes to the processors and systems; (vii) the management of removable storage devices;

- monitor access to information, information systems, network, operating systems, applications. In particular, it is necessary to provide means of internal policy: (i) the individual user authentication via user ID and password or other secure authentication system; (ii) personnel checklists allowed access to the systems, and the specific authorizations for different users or groups of users; (iii) A procedure for registration and deregistration for granting and revoking access to all information systems and services; (iv) the review of user access rights according to predetermined intervals using a formal process; (v) access to network services exclusively for users who have been specifically authorized and the restrictions on users' ability to connect to the network; (vi) the custody of the storage devices (i.e. USB sticks, CDs, external hard drives, etc.) and the adoption of clear screen rules for computers used;
- establish appropriate procedures for handling incidents and problems relating to computer security;
- provide for periodic audits of efficiency and effectiveness of the information security management;
- people destined to perform IT activities (including the system administrator) should be selected on transparent criteria, after evaluation of the experience gained with particular reference to the security of information systems;
- organize specific training and regular updates on information security company procedures for all employees and, where relevant, to third parties.

In addition, the following additional requirements must be met:

- follow the instructions and the policies adopted under the European Regulation GDPR concerning the processing of personal data;
- to respect the provisions of the access procedures and IT security management;
- use the information, applications and equipment exclusively in the context of the activities of Coima RES;
- not lend or sell to third parties any computer equipment without the prior permission of the head of the relevant function to the management of its information technology systems;
- in case of loss or theft of any computer equipment of the Company, promptly inform the CEO and present judicial proceedings;
- use the internet for the purpose and the time necessary to perform the activities which make the connection;
- refrain from making copies not specifically authorized data and software.

2) Managing the flow of information through access to information systems of third parties

With reference to this sensitive area it is necessary to follow those protocols:

- with a clear separation of the roles and tasks of the functions responsible for the various stages of the sensitive process management; and, in particular, (i) the management of the means of access to Coima RES to computer and telecommunications systems of third parties, which Coima RES maintains relations as part of its business; (ii) managing relationships with third parties, which Coima RES maintains relations as part of its business the purpose of access, management, communication of data for processing of information for the market;
- provide for controls to prevent unauthorized access, damage and interference with Coima RES and third parties with whom Coima RES maintains relations as part of its activities;
- provide clear and precise rules to prevent the arrest and / or the misuse of codes, passwords or other means of access to a computer or telecommunications system of the third parties with whom Coima RES maintains relations as part of its business;
- monitor access to information, information systems, network, operating systems, applications from third parties, which COIMA RES maintains relations as part of its business;
- establish appropriate procedures for handling incidents and problems related to information security.

COIMA RES SpA -
Listed Property Investment Company ("REITs")

MODEL OF ORGANIZATION AND MANAGEMENT
ACCORDING TO LEGISLATIVE DECREE
June 8, 2001, No. 231

SPECIAL SECTION "H"
CRIMES IN VIOLATION OF COPYRIGHT

Approved by the Board of Directors full version July 27, 2016

<i>n.01 Revision</i>	<i>Approved by the Board of Directors</i>	<i>On September 12, 2017</i>
<i>n.02 Revision</i>	<i>Approved by the Board of Directors</i>	<i>on January 31, 2019</i>
<i>n.02 Revision</i>	<i>Approved by the Board of Directors</i>	<i>on May 13, 2020</i>

SPECIAL SECTION "H" - CRIMES IN VIOLATION OF COPYRIGHT

1. *The "sensitive activities" for the purposes of Legislative Decree. N. 231/2001*

Article. 6, paragraph 2, letter. a) of Legislative Decree. n. 231/2001 indicates, as an essential element of organizational and management models provided by the decree, the identification of "sensitive areas" or "at risk", meaning those business activities in which could cause the risk of commission of one of the offenses specified by Legislative Decree. n. 231/2001.

The core of the offense, the subject of this Special Section, is found in substantial activities in violation of the law protected by copyright No. 633/1941; in particular, this law protects:

- (ix) intellectual works of creative character and belonging to literature, music, the visual arts, architecture, theatre and cinema, in whatever the mode or form of expression;
- (x) computer programs as literary works under the Berne Convention for the Protection of Literary and Artistic Works, ratified and implemented with. June 20, 1978, n. 399, as well as databases for the selection or arrangement of their contents, constitute the author's own intellectual creation.

In detail, the protection, as it may be of interest for the purposes of this Special Part, includes inter alia:

- (xi) computer programs, expressed in any form as long as a result of original intellectual creation;
- (xii) the databases are designed as "collections of works, data or other independent elements systematically or methodically arranged and individually accessible by electronic means or otherwise";
- (xiii) any images, photographs, multimedia content, writing sample belonging to third parties.

In the light of what has just been described, the analysis of Coima RES business processes, has allowed to identify the activities within which could theoretically be realized the offenses referred to in art. Novies 25 of Legislative Decree. N. 231/2001. Below are listed the processes examined together with the sensitive activities identified in them and the functions / units involved in Coima RES:

- **Management of enterprise software and licensed databases:** the sensitive activity refers to the ways in which Coima RES acquires and manages software and / or third-party databases protected by license.
 - **Main Functions / Organizational Units involved:**
CEO, Administration & Finance, Legal, Investor Relations, IT.
 - **Offenses conceivable:**
 - Unauthorized duplication, for profit, of computer programs (art. 171-bis, c.1 l. 633/1941);
 - Playback, transfer to another medium, distribution, communication, display or performance communication, presentation or public demonstration of the contents of a database; extraction or reuse of the database; distribution, sale or concession of databases lease (art. 171-bis, c. 2, l. 633/1941)

2. The control system

The control system, perfected by Coima RES on the basis of information supplied by the main trade associations such as Confindustria Guidelines, provides with regard to the sensitive activities identified and instrumental processes:

- General principles of conduct relating to sensitive activities;
- Control protocols "specific" applied to individual sensitive activities.

The control protocols are based on the following general rules that must be respected within each sensitive activity identified:

- **Segregation of duties:** Preventive and balanced distribution of responsibilities and provision of adequate authorization levels, serve to prevent commingling of roles potentially incompatible or excessive concentrations of responsibilities and powers in the hands of individuals. In particular, it must be guaranteed the separation of activities and responsibilities between those who authorizes, and who controls who performs a specific operation in sensitive activities. In particular, it must be guaranteed the separation of activities and responsibilities between those who authorizes, and who controls who performs a specific operation in sensitive activities.
- **Norms:** Existence of company regulations and / or formalized procedures designed to provide standards of conduct, operating procedures for carrying out sensitive activities, and procedures for filing relevant documentation.
- **Powers of authorization and signature:** the powers of authorization and signature must be: i) consistent with the organizational and managerial

responsibilities, including, where required, indicating the approval thresholds for expenses; ii) clearly defined and known within Coima RES.

– **Traceability:**

- all transactions concerning the sensitive activity must, where possible, properly registered;
- the process of decision, authorization and performance of sensitive activities must be verifiable ex post, including through appropriate documentary support;
- in any case, it must be regulated in detail the possibility of erasing or destroying the recordings made.

2.1 General rules of conduct prescribed in the sensitive activities

Prohibitions

This Special Section expressly forbids - borne by the Company Representatives, directly, and at the expense of external collaborators, suppliers and professionals, through appropriate contractual clauses:

- commit, cooperate or cause the commission of acts to supplement the above-mentioned offenses (art. 25 novies of Legislative Decree no. 231/2001);
- be put in place, collaborate or give cause to the realization of behaviours which, although they do not constitute per se case of falling between those considered above offense, could potentially become.

In particular, it is forbidden to:

- perform the download of any application from the Internet, both by internal personnel and by external parties, which are connected via the telematic system of Coima RES;
- use databases, software without license agreement;
- manufacture, distribute or sell to third parties the contents of databases;
- duplicate software, programs and other intellectual property covered by licenses;
- abusively duplicate, import, distribute, sell, hold, install, lease computer programs contained in supports without SIAE;
- reproduce, transfer to another medium, distribute, communicate, present or demonstrate in public illegally the contents of a database, or extract or re-utilize unlawfully distribute, install, sell, lease the same or data contained therein.
- publish a work protected intellectual property, or part of it, entering it into a system of computer networks through connections of any kind, without the consent of the owner.

Duties

This section provides for the express duty of the above-mentioned parties to:

- buy, carry, network only content (photographs, video sequences, comments, reviews, articles and other written content) with license of use or otherwise in compliance with the legislation on copyright and other related rights to their use;
- check (by one or more administrators expressly delegated) in advance where possible, or by specific control activities also periodic, with the utmost rigor and timeliness, that content on the network comply with current regulations concerning the right of 'copyright and related rights to the use of protected intellectual property;
- verify that all the above contents that are placed on the network by third parties, or purchased from Coima RES and injected into the network, there is no express assumption of responsibility on the part of such third parties in order to comply with the rules of law d 'copyright and other rights related to the use of intellectual property;
- verify that the feed-in of all such content from the user happens upon identification (registration and authentication) of such users and express assumption of responsibility by the latter in order to place content network protected by the rules regarding copyright and other rights related to their use;
- Only use software license and within the limits and conditions provided by law and by the same license, with the exception of those computer programs available for download and free use, always to the conditions and within the limits provided by law or by the owner of copyright and other rights associated with its use;
- only use databases with license of use and the limits and conditions provided by law and by the same license except those freely available, always to the conditions and within the limits provided by law or by the owner of copyright and other rights related to its use, also with regard to research, extraction, processing, editing and publication of the data contained therein.

It 'also strictly imposed to ensure a full respect of the law n. 633/1941.

The conduct of a general nature described above supplement and not replace the standard set out by the Code of Ethics, as well as any greater protection procedures provided by the RES Coima Procedures Manual, which considers itself fully referred therein.

It makes, also apply the provisions of the Special Section G - Computer crimes and unlawful data processing.

2.2 Specific Standards Control

Below are listed the specific monitoring protocols relating to individual sensitive activities identified:

1) enterprise management software and licensed databases

With reference to this sensitive area it is necessary to follow those protocols:

- clearly define roles and tasks of the management functions of the various phases of the sensitive process and, in particular, (i) the selection of the applications and databases necessary for the conduct of the business; (li) the conclusion of licensing agreements; (lii) the control and verifies the existence and the validity of the licenses;
- include: i) for the purchase mode of software and databases protected by licenses; ii) the procedures for the installation and use of software and databases protected by licenses; iii) monitoring on the proper use of software and databases protected by licenses.
- periodically prepare a list of software and databases protected by license and make it available to the Supervisory Board;
- comply with the policies and procedures adopted for the purposes of computer security.

**COIMA RES SpA -
Listed Property Investment Company ("SIQ")**

MODEL OF ORGANIZATION AND MANAGEMENT
ACCORDING TO LEGISLATIVE DECREE
June 8, 2001, No. 231

SPECIAL SECTION "I"
CRIMES OF INDUCTION not making declarations or making false declarations to
the JUDICIAL AUTHORITIES

Approved by the Board of Directors full version July 27, 2016

<i>n.01 Revision</i>	<i>Approved by the Board of Directors</i>	<i>On September 12, 2017</i>
<i>n.02 Revision</i>	<i>Approved by the Board of Directors</i>	<i>On January 31, 2019</i>
<i>n.03 Revision</i>	<i>Approved by the Board of Directors</i>	<i>On May 13, 2020</i>

SPECIAL SECTION "I" - CRIMES OF INDUCTION not making declarations or making false declarations AUTHORITY 'JUDICIAL

1. *The "sensitive activities" for the purposes of Legislative Decree. N. 231/2001*

Article. 6, paragraph 2, letter. a) of Legislative Decree. n. 231/2001 indicates, as an essential element of organizational and management models provided by the decree, the identification of "sensitive areas" or "at risk", meaning those business activities in which could cause the risk of commission of one of the offenses specified by Legislative Decree. n. 231/2001.

Analysis of Coima RES business processes, helped to identify the activities where there could theoretically be realized the offenses referred to in art. Novies 25 of Legislative Decree. N. 231/2001. Below are listed the processes examined together with the sensitive activities identified in them and the functions / units involved in Coima RES:

- ***Management of legal disputes and related issues:*** the sensitive activity refers to through which Coima RES mode handles legal disputes and relationships with people to make calls before the judicial authorities statements that can be used during the procedure.
 - **Main Functions / Organizational Units involved:**
Chairman of the Board, CEO, Administration & Finance, Legal, Investment & Asset Management, Risk Management Committee and Related Parties.
 - **Offenses conceivable:**
 - Induction not to make statements or to make false statements to judicial authorities (Art. 377 bis cp).

2. *The control system*

The control system, perfected by Coima RES on the basis of information supplied by the main trade associations such as Confindustria Guidelines, provides with regard to the sensitive activities identified and instrumental processes:

- General principles of conduct relating to sensitive activities;
- Control protocols "specific" applied to individual sensitive activities.

The control protocols are based on the following general rules that must be respected within each sensitive activity identified:

- Segregation of duties:** Preventive and balanced distribution of responsibilities

and provision of adequate authorization levels, serve to prevent commingling of roles potentially incompatible or excessive concentrations of responsibilities and powers in the hands of individuals. In particular, it must be guaranteed the separation of activities and responsibilities between those who authorizes, and who controls who performs a specific operation in sensitive activities. In particular, it must be guaranteed the separation of activities and responsibilities between those who authorizes, and who controls who performs a specific operation in sensitive activities.

-Norms: Existence of company regulations and / or formalized procedures designed to provide standards of conduct, operating procedures for carrying out sensitive activities, and procedures for filing relevant documentation.

-Powers of authorization and signature: the powers of authorization and signature must be: i) consistent with the organizational and managerial responsibilities, including, where required, indicating the approval thresholds for expenses; ii) clearly defined and known within COIMA RES.

-Traceability:

- all transactions concerning the sensitive activity must, where possible, properly registered;
- the process of decision, authorization and performance of sensitive activities must be verifiable ex post, including through appropriate documentary support;
- in any case, it must be regulated in detail the possibility of erasing or destroying the recordings made.

2.1 General rules of conduct prescribed in the sensitive activities

Prohibitions

This Special Section expressly forbids - borne by the Company Representatives, directly, and at the expense of external Co-workers and Partner, through specific contractual clauses - to:

- commit, cooperate or cause the commission of acts to supplement the above-mentioned offenses (art. 25-decies of Legislative Decree no. 231/01);
- be put in place, collaborate or give cause to the realization of behaviours which, although they do not constitute per se case of falling between those considered above offense, could potentially become;

In particular, it is forbidden to:

- resorting to physical force, threats or intimidation
- promising, offering or giving an undue benefit to encourage the person who can claim the right to remain silent in criminal proceedings, not to make statements or to make false statements to the court, with the intention of obtaining a favourable ruling of Coima RES or lead to the achievement of another kind of advantage.

Duties

This section provides for the express duty of the above-mentioned parties to:

- escape promptly, correctly and in good faith all requests from the judicial police and judicial authorities investigating and judging by providing all the information, data and news that might be needed;
- maintaining, against the judicial police and the judicial an available and cooperative behaviour in any situation.

The conduct of a general nature described above supplement and not replace the standard set out by the Code of Ethics, as well as any greater protection procedures provided by the RES Coima Procedures Manual, which considers itself fully referred therein.

2.2 Specific Control Standards

Below are listed the specific monitoring protocols relating to individual sensitive activities identified:

1) Management of legal disputes and related issues

With reference to this sensitive area it is necessary to comply with the provisions of Protocol 5 "legal disputes or extrajudicial" of Special Part A - "offenses in relations with the Public Administration."



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ORGANIZATION AND MANAGEMENT

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COIMA RES S.p.A. –
Listed Real Estate Investment Company ("SIIQ")

ORGANISATION AND MANAGEMENT MODEL
UNDER THE LEGISLATIVE DECREE
JUNE 8th, 2001, NO. 231

SPECIAL SECTION "J"
TAX OFFENCES

Review n.03

Approved by the Board of Directors

on May 13, 2020

SPECIAL SECTION "J" - TAX OFFENCES

1. Sensitive activities" for the purposes of Legislative Decree no. 231/2001

Article 6, paragraph 2, letter a) of Legislative Decree no. 231/2001 indicates, as one of the essential elements of the organisation and management models provided for by the decree, the identification of the so-called "sensitive" or "at risk" activities, i.e. those company activities in the context of which the risk of committing one of the crimes expressly referred to by Legislative Decree no. 231/2001 could arise.

The offences covered by this Special Section concern the following criminal offences:

a) *Fraudulent declaration through the use of invoices or other documents for non-existent transactions (art. 2, Legislative Decree 74/2000)*

the Company may commit the offence by resorting to an objective or subjective transaction that does not exist; an objective transaction is objectively non-existent in two hypotheses: when the invoices document a transaction that has never been carried out completely (objective non-existence) or when the transaction has taken place but for smaller quantities (or at higher prices) than those indicated on the invoice (relative non-existence). An operation is subjectively non-existent in two hypotheses: when the service was performed by a person other than the one who issued the invoice, or when the service was received by a person other than the one indicated on the invoice.

b) *Fraudulent declaration by means of other devices (Article 3, Legislative Decree 74/2000)*

The Company may incur the crime of fraudulent declaration by means of other artifices, by engaging in any conduct, maliciously aimed at tax evasion and accompanied by a false representation in the mandatory accounting records as well as the use of other fraudulent means capable of hindering the assessment and the achievement of the threshold of punishability (e.g. recording of costs on the basis of false contracts; reversal of revenues against false letters of complaint from customers; recording of costs for false expense reports, etc.).

c) *Issue of invoices or other documents for non-existent operations (art. 8, Legislative Decree 74/2000)*

In this case it is the Company that issues an invoice in the absence of an active transaction; for example, issuing an invoice in the name of a company, when the beneficiary of the lease is a family member of the managing director of the same, who has no working relationship with the company.

d) *Hiding or destruction of accounting documents (Article 10, Legislative Decree 74/2000)*

The Company may incur the offence in question when, in order to evade income or value added tax, it conceals or destroys all or part of the accounting records or documents that must be kept in such a way as to make it impossible to reconstruct the income or volume of business (for example, it indicates an untrue place where the accounting records are kept, destroys or conceals the journal, VAT registers, etc.).

e) *Fraudulent deduction from the payment of taxes (art. 11, Legislative Decree 74/2000)*

The Company may incur the offence in question when, in order to evade the payment of income or value added tax or interest or administrative sanctions, it sells part of its property complex to a related party.

The analysis of the corporate processes of Coima RES, has made it possible to identify the activities in the context of which the types of offences referred to in Article 25-*quinquiesdecies* of Legislative Decree no. 231/2001 could theoretically occur. Listed below are the processes examined together with the sensitive activities identified within them and the functions/organisational units involved in Coima RES:

- ***Preparation of tax returns and related formalities:*** this is the process of preparing tax returns, on the basis of the accounting documentation and related obligations, such as submission of returns, payment of related taxes, etc.

- **Main Functions/Organisational Units involved:**

- CEO, Administration & Finance

- **Possible offences:**

- fraudulent declaration through the use of invoices or other documents for non-existent transactions (art. 2, Legislative Decree 74/2000);
 - or fraudulent declaration by means of other devices (art. 3, Legislative Decree 74/2000).

- ***Recognition, accounting and recording of transactions payable:*** it is the management of the operations of the liability cycle (purchase of goods and services), which feeds the related tax and accounting records, based on contractual and fiscal documentation.

- **Main Functions/Organisational Units involved:**

- CEO, Administration & Finance, Investment & Asset Management

- **Possible offences:**

- fraudulent declaration through the use of invoices or other

- documents for non-existent transactions (art. 2, Legislative Decree 74/2000);
- or fraudulent declaration by means of other devices (art. 3, Legislative Decree 74/2000).

- **Recognition, accounting and recording of asset transactions:** This is the management of operations in the asset cycle (sale of goods and services), which feeds the related tax and accounting records, based on contractual and tax documentation.

- **Main Functions/Organisational Units involved:**
CEO, Administration & Finance, Investment & Asset Management

- **Possible offences:**
 - fraudulent declaration through the use of invoices or other documents for non-existent transactions (art. 2, Legislative Decree 74/2000);
 - or fraudulent declaration by means of other devices (art. 3, Legislative Decree 74/2000);
 - issuing invoices or other documents for non-existent operations (art. 8, Legislative Decree 74/2000);
 - fraudulent deduction from the payment of taxes (art. 11, Legislative Decree 74/2000).

- **Management and archiving process of accounting documents:** it concerns the management and conservation of accounting records and documents whose conservation is compulsory.

- **Main Functions/Organisational Units involved:**
Administration & Finance.

- **Possible offences:**
 - concealment or destruction of accounting documents (art. 10, Legislative Decree 74/2000).

- **Management of corporate operations:** these are activities aimed at carrying out extraordinary operations.

- **Main Functions/Organisational Units involved:**
Board of Directors, CEO, Administration & Finance.

- **Possible offences:**

- fraudulent declaration through the use of invoices or other documents for non-existent transactions (art. 2, Legislative Decree 74/2000);
- or fraudulent declaration by means of other devices (art. 3, Legislative Decree 74/2000);
- issuing invoices or other documents for non-existent operations (art. 8, Legislative Decree 74/2000);
- fraudulent deduction from the payment of taxes (art. 11, Legislative Decree 74/2000).
- concealment or destruction of accounting documents (art. 10, Legislative Decree 74/2000 o concealment or destruction of accounting documents (art. 10, Legislative Decree 74/2000).

2. The system of controls

The system of controls, perfected by Coima RES on the basis of the indications provided by the main trade associations, such as the Confindustria Guidelines, provides for the following with reference to sensitive activities and instrumental processes identified:

- general principles of conduct relating to sensitive activities;
- specific" control protocols applied to individual sensitive activities.

The control protocols are based on the following general rules, which must be respected in the context of each identified sensitive activity:

- **Segregation of duties:** preventive and balanced distribution of responsibilities and provision of adequate levels of authorisation, suitable to avoid the mixing of potentially incompatible roles or excessive concentrations of responsibilities and powers for individual persons. In particular, the separation of activities and responsibilities between the person authorising, executing and controlling a given transaction in sensitive activities must be guaranteed.
- **Standards:** existence of company provisions and/or formalised procedures suitable to provide principles of conduct, operating procedures for the performance of sensitive activities as well as methods of filing relevant documentation.
- **Authorisation and signing powers:** the powers of authorisation and signature must be: i) consistent with the organisational and management responsibilities assigned, including, where required, an indication of the thresholds for approval of expenses; ii) clearly defined and known within Coima RES.
- **Traceability:**
 - (xiii) every transaction relating to the sensitive activity must, where possible, be properly recorded;

- (xiv) the process of decision making, authorisation and performance of the sensitive activity must be verifiable ex post, including by means of appropriate documentary supports;
- (xv) in any case, detailed rules must be laid down on the possibility of erasing or destroying the recordings made.

2.1 General principles of conduct prescribed in sensitive activities

This Special Section provides for the express prohibition to engage in conduct such as to integrate the types of offences considered above (pursuant to art. 25-quinquiesdecies of the Decree) or conduct which, although not constituting an offence in itself, could potentially integrate one of the offences under consideration herein.

More specifically, **is required to:**

- submit tax returns within the legal deadlines;
- pay taxes at the due date or by resorting to the institution of active repentance;
- fill in tax returns with absolutely truthful data and information;
- register invoices supported by documentation proving their existence in the VAT Registers;
- to proceed with monthly VAT settlements in accordance with the legal deadlines;
- organise training and information sessions on tax compliance and deadlines;
- provide for reconciliation mechanisms between accounting data and tax data;
- provide maximum cooperation in the case of visits, inspections, access by the Inland Revenue or the Guardia di Finanza (Tax Police);
- return with truthful data and information to questionnaires notified by the Revenue Agency.

In addition, **it is forbidden to:**

- indicate fictitious taxable items in tax returns;
- run simulated operations;
- request, prepare invoices or other documentation for non-existent operations;
- implement false documents to alter tax results and reduce the tax burden;
- to conceal and/or destroy all or part of the accounting records or documents whose conservation is mandatory;
- dispose of assets in order to make the forced tax collection unsuccessful (e.g. make payments to suppliers and third parties so as not to interrupt the business as a going concern, thereby taking resources away from the correct fulfilment of the taxes due);
- presenting false documents, data and information in the context of a tax transaction.

The general conduct described above supplements and does not replace the principles set out in the Code of Ethics, as well as any procedures for greater protection provided for in the Manual of Procedures of Coima RES, which is considered to be referred to in its entirety.

2.2 Specific control standards

Below are the specific control protocols related to the individual sensitive activities identified:

1) Preparation of tax returns and related formalities

With reference to this sensitive area it is necessary to follow these protocols:

- provide for a clear separation of roles and responsibilities between those who preside over the recording and accounting of company operations, those who calculate taxes and prepare tax returns and the related payments;
- provide for mechanisms to monitor the possession of the objective and subjective requirements for access to the tax regime reserved to SIIQs, introduced by article 1, paragraphs 119-141-bis of Law no. 296 of December 27th 2006 and subsequent amendments, according to the clarifications provided by Circular no. 32/E of September 17th 2015;
- provide for control mechanisms to ensure that each cost/revenue item is traceable to an invoice or any other documentation attesting the existence of the transaction;
- keep separate accounts to record the operating events of the property rental and similar activities (exempt management) and those relating to any other activities carried out (taxable management), in accordance with the tax regime provided for SIIQs;
- that the upward and/or downward changes reported in tax returns must be supported by adequate documentation and justification in accordance with applicable tax regulations;
- that the data and information reported in the VAT returns are in compliance and consistent with the VAT Registers and with the settlements made;
- that the taxes paid (IRES, IRAP if due, VAT, withholding taxes) are in conformity and consistent with the data and information reported in the tax returns;
- ensure compliance with the requirements of direct and indirect tax legislation and the tax regime for SIIQs;
- provide for periodic training meetings on tax issues and related compliance by a third part consultant;
- provide for periodic review mechanisms for the correct execution of tax obligations;

- where a third part consultant is used to prepare and send tax returns, sign a specific contract in which standard clauses are included regarding the consultant's unconditional acceptance of the principles set out in Legislative Decree 231/2001 and the Code of Ethics.

2) Recognition, accounting and recording of transactions payable

With reference to this sensitive area, it is necessary to provide for:

- compliance with the control protocols on accounting records provided for in Special Part B - Corporate Offences, Protocol 1 "Preparation of financial statements, reports and corporate communications in general";
- compliance with the control protocols provided for in Special Part D - Money Laundering, Receiving Stolen Goods, Self-Money Laundering, Protocol 1 "Liquidity Management - Customer and Supplier Register", Protocol 2 "Management of Relationships and Transactions with Related Parties";
- compliance with the control protocols provided for in Special Part A - Offences in relations with the Public Administration, Protocols 9, 10, 11, 12;
- traceability of the decision-making process by means of documentation and filing (telematic and/or paper) of each activity in the passive cycle; in particular, each purchase operation of goods and/or services must be accompanied by a duly authorised purchase request, a purchase order, a contract, documentation certifying the existence of the supplier, the relative competence, the execution of the transaction (chamber of commerce inspection, last balance sheet, identification for VAT purposes, delivery note, transport documents, time-sheet, reports, etc.);
- clear and traceable identification of the contact person responsible for the supplier (role held, email address, company references, seat/office);
- assessment of the relationship existing between the person who carried out the supply of services/supply of goods and the holder of the invoices received;
- control mechanism of the economic validity of the operation and its objectively and subjectively substantial effectiveness;
- control mechanism on the value/price of the goods/services in line with that normally practised in the reference market;
- use of the dedicated computer system for recording invoices payable, as well as any other economic event, able to track each entry;
- regulation and monitoring of access to the computer system;
- Accounting by the office responsible in the accounting records and VAT registers only for invoices payable which have received approval for registration and payment only after receiving the approval of the function manager, who certifies the execution of the transaction;
- recognition of all administrative events in the company that have a negative impact on the company's balance sheet and profit and loss account.

- periodic verification of the correspondence between salaries paid to employees and the related amounts indicated in the certifications/pay slips;
- detailed verification of expense reports through analysis of the authorisations and the related proofs of expenditure.

3) Recognition, accounting and recording of asset transactions

With reference to this sensitive area it is necessary to follow these protocols:

- compliance with the control protocols on accounting records provided for in Special Part B - Corporate Offences, Protocol 1 "Preparation of financial statements, reports and corporate communications in general";
- compliance with the control protocols provided for in Special Part A - Offences in relations with the Public Administration, Protocol 12 "Lease management, property maintenance";
- traceability of the decision-making process by means of documentation and filing (telematic and/or paper) of each activity in the active cycle; in particular, each property rental transaction, sale of real estate must be accompanied by a contract, documentation certifying the execution of the transaction, identification and qualification of the counterparty;
- verification of the relationship between the beneficiary of the lease and the holder of the invoices issued;
- mechanism for checking the economic validity of the transaction and its objectively and subjectively substantial effectiveness;
- use of the dedicated computer system for the recording of active invoices, as well as any other economic event, able to track each entry;
- regulation and monitoring of access to the computer system;
- accounting by the office responsible in the accounting records and VAT registers of the only active invoices that have received approval for registration and payment only after receiving the approval of the function manager, who certifies the execution of the transaction;
- verification of the correspondence between the VAT resulting from the invoices issued and the VAT actually collected;
- Recognition of all the company's active administrative events that have reflected in the income statement and balance sheet;
- verification with a third part consultant of any tax implications deriving from the execution of an ordinary or extraordinary transaction involving the transfer of Company assets, especially in the presence of tax litigation.

4) Management and archiving process of accounting documents

With reference to this sensitive area it is necessary to follow these protocols:

- regular keeping and maintenance of the obligatory accounts for income tax and value added tax purposes;
- compliance with the requirements of the regulations on direct and indirect taxes, on the terms and conditions for keeping accounting and tax records;
- adoption of a transparent, effective and efficient system of filing accounting and tax documentation;
- truthful and correct indication and related communications of the place where the accounting records are kept and kept;
- control and monitoring mechanism for the transfer to a remote archive and/or destruction of documentation, admissible only when the terms of the tax assessment have expired.

5) Management of corporate operations

With reference to this sensitive area it is necessary to follow these protocols:

- prepare appropriate documentation to assess the feasibility and strategic and economic viability of the operation, including, where applicable:
- Qualitative-quantitative description of the target (feasibility study, financial analysis, studies and statistics on the reference market, comparisons between different alternatives for carrying out the operation): (i) characteristics and parties involved in the transaction; (ii) technical structure, main guarantees and collateral agreements and financial coverage of the transaction; (iii) procedures for determining the economic conditions of the transaction and indication of any external consultants/intermediaries/advisors involved; (iv) impact on the prospective economic, financial and equity situation; (v) assessments of the appropriateness and suitability for the Company's interest of the transaction to be approved.
- to file, archive and preserve (in paper and electronic format) the relevant documentation (agenda, calls, resolutions, minutes);
- take minutes of the Board of Directors' and Shareholders' Meetings in the Company Books;
- to give access to all persons in charge of carrying out control activities to the Social Books in accordance with the provisions of the reference legislation;

In addition, for each transaction, it is necessary to analyse with the support of a third part consultant any tax evasion profiles of the transactions to be carried out.