



## **COIMA RES SIIQ S.p.A.**

*Registered office in Milan, Piazza Gae Aulenti n. 12*

*Share capital Euro 14,482,292.19, fully paid-up.*

*Registered in the Milan Register of Companies under no. 09126500967*

**Illustrative report of the Board of Directors on item 5 on the Agenda of the Ordinary Shareholders' Meeting convened for 21 April 2022: "Authorisation to purchase and dispose of treasury shares pursuant to Article 2357 of the Italian Civil Code, subject to revocation of the previous authorisation resolved by the Ordinary Shareholders' Meeting on 22 April 2021. Related and consequent resolutions."**



Dear Shareholders,

you have been called to an Ordinary Shareholders' Meeting for 21 April 2022, at 9:00 a.m., in Milan, at the Company's registered office, Piazza Gae Aulenti 12, to discuss and resolve on the following item on the agenda:

5. *Authorisation to purchase and dispose of treasury shares pursuant to Article 2357 of the Italian Civil Code, subject to revocation of the previous authorisation resolved by the Ordinary Shareholders' Meeting on 22 April 2021. Related and consequent resolutions.*

The Board of Directors of COIMA RES SIIQ S.p.A. ("**COIMA RES**" or the "**Company**") has prepared this report (the "**Report**") (i) pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 (the "**TUF**"), as well as (ii) pursuant to Article 73, and Schedule 4 of Annex 3A of the regulations adopted by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulations**") in order to illustrate to you the proposal to grant the Board of Directors the power to purchase and dispose of treasury shares for the purposes, terms and conditions indicated below, subject to revocation of the previous authorisation resolved by the Ordinary Shareholders' Meeting on 22 April 2021.

In this regard, we remind you that the aforementioned Shareholders' Meeting of 22 April 2021 granted the Board of Directors the authorisation to purchase treasury shares for a period of 18 (eighteen) months from the date of the Shareholders' Meeting resolution, while the authorisation for the disposal was granted without time limits. The authorisation to purchase treasury shares would therefore expire on 22 October 2022.

In view of the advisability of renewing this authorisation for a further period, we propose that you revoke the existing authorisation, which has not been used to date, and at the same time resolve on a new authorisation to purchase and dispose of treasury shares under the terms indicated below.

### **1. Reasons for the proposal for authorisation**

The purpose of the request for authorisation is to grant the Board of Directors the power to purchase and dispose of treasury shares, in compliance with the national and European regulations in force and the market practices allowed from time to time, where applicable, for the following purposes

- (i) to support the liquidity of the stock;
- (ii) to carry out medium- and long-term liquidity investment transactions, including for the purpose of establishing long-term equity investments, or in any case to take advantage of opportunities to maximise value that may arise from market trends;
- (iii) to allow the use of treasury shares within the framework of transactions related to current operations or extraordinary transactions in line with the Company's strategic guidelines, including, merely by way of example, exchanges, offsets, contributions and/or at the service of capital transactions or other corporate and/or financial transactions and/or other operations of an extraordinary nature that involve the assignment or disposal of treasury shares
- (iv) to fulfil any obligations arising from debt instruments convertible into shares;
- (v) to fulfil the obligations deriving from any and all future share option programmes or other allocations of shares to employees or members of the management bodies of the Company and/or of directly or indirectly controlled companies, as well as any programmes for the free allocation of shares to shareholders.



## **2. Maximum number of shares to be authorised**

At the date of this report, the share capital amounts to € 14,482,292.19, fully subscribed and paid up, divided into 36,106,558 ordinary shares with no indication of nominal value.

In this regard, we propose that the Shareholders' Meeting authorise the purchase of treasury shares, in one or more tranches, up to the maximum permitted by law, equal to 20% of the share capital pursuant to article 2357, paragraph 3, of the Italian Civil Code.

Purchase transactions will be carried out within the limits of the distributable profits and available reserves resulting from the latest approved financial statements.

The authorisation includes the right to subsequently dispose of all or part of the shares in the portfolio, even before the maximum number of shares that can be purchased has been exhausted, and possibly to repurchase the shares to the extent that the treasury shares held by the Company do not exceed the limit set by the authorisation.

## **3. Additional information useful for the assessment of compliance with Article 2357, paragraph 3, of the Italian Civil Code**

At the date of this report, COIMA RES and its subsidiaries did not hold any COIMA RES shares.

Subsidiaries will be given specific instructions to promptly report any purchases of the Company's shares made pursuant to Article 2359-bis of the Italian Civil Code.

## **4. Duration for which authorisation is sought**

The authorisation to purchase treasury shares is requested for a period of 18 (eighteen) months from the date of the shareholders' resolution authorising the purchase. The Board of Directors may proceed with the purchases on one or more occasions and at any time, in an amount and timing freely determined in compliance with the national and European regulations in force and the market practices accepted from time to time, where applicable.

Authorisation to dispose of treasury shares is requested without time limits.

## **5. Minimum and maximum price**

The purchases must be made on price terms in accordance with the provisions of Article 5(1) of Regulation (EU) No. 596/2014 ("MAR"), Article 3 of Delegated Regulation (EU) 1052/2016 or other provisions applicable from time to time at the time of the transaction. In particular, the aforementioned article provides that the issuer shall not purchase shares at a price higher than the higher of the price of the last independent transaction and the price of the highest current independent bid on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. (the "MTA").

The disposal of treasury shares, if carried out through cash transactions, may not be carried out at a price 20% lower than the reference price recorded by the share on the MTA in the stock exchange session preceding each individual transaction. This parameter is deemed adequate to identify the range of values within which the sale is of interest to the Company.

## **6. Procedures by which purchases and disposals of own shares will be carried out**

Purchase transactions will be carried out in compliance with the provisions of art. 132 of the TUF, art. 144-bis of the Issuers' Regulation, art. 5 MAR and any other applicable legislation, as well as with the market practices admitted by Consob, where applicable.



In particular, purchases of treasury shares must be made in compliance with the operating procedures set forth in Article 144-bis, paragraph 1, letters a), b), c), d) and d-ter) of the Issuers' Regulations. Purchases may be made using methods other than those indicated above where permitted by Article 132, paragraph 3, of the Consolidated Law on Finance or other provisions applicable from time to time at the time of the transaction.

The acts of disposal and/or use may be carried out, on one or more occasions, even before having exhausted the quantity of treasury shares that may be purchased, in the manner deemed most appropriate in the interest of the Company and, in any case, in compliance with national and European regulations and accepted market practices in force from time to time, where applicable.

#### **7. Information on the instrumentality of the purchase for the reduction of the share capital**

This request for authorisation to purchase treasury shares is not instrumental to the reduction of the share capital.

#### **8. Other information**

It should be noted that, as a general rule, treasury shares held by the Company, even indirectly, are excluded from the share capital on which the relevant shareholding is calculated for the purposes of Article 106 of the TUF for the purposes of the regulation on takeover bids.

However, pursuant to Article 44-bis of the Regulation on Issuers, the aforementioned provision shall not apply in the event that the thresholds indicated in Article 106 of the TUF are exceeded as a result of purchases of treasury shares made, including indirectly, by the Company in execution of a resolution that has been approved, including with the favourable vote of the majority of the shareholders of the issuer, present at the shareholders' meeting, other than the shareholder or shareholders who hold, including jointly, the majority shareholding, including relative, provided that it exceeds 10% (so-called whitewash).

Shareholders are therefore informed that, in application of the aforementioned whitewash, if they - called upon to express their opinion on the authorisation to purchase and dispose of treasury shares - approve the related proposal with the majorities envisaged by the aforementioned art. 44-bis, paragraph 2, of the Issuers' Regulations, the treasury shares purchased by the Company in execution of such authorization resolution will not be excluded from the share capital (and therefore will be included in it) if, as a result of the purchases of treasury shares, a shareholder exceeds the relevant thresholds for the purposes of Article 106 of the Consolidated Law on Finance.

\* \* \*

Dear Shareholders

if you agree with what is proposed to you, we invite you to adopt the following resolutions:

*“The Ordinary Shareholders' Meeting of COIMA RES SIIQ S.p.A., having examined the report of the Board of Directors,*

**resolves**

- 1. to revoke the resolution authorising the purchase and disposal of own shares adopted by the Ordinary Shareholders' Meeting of 22 April 2021;*



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

*The purchases shall be carried out in the manner set out in Article 144-bis paragraph 1, letters a), b), c), d) and d-ter) of the Issuers' Regulations, at price conditions that comply with the provisions of Article 5, paragraph 1, of Regulation (EU) No. 596/2014 of 16 April 2014, Article 3, paragraph 2, of Delegated Regulation (EU) No. 1052/2016 of the European Commission of 8 March 2016 or other provisions applicable from time to time at the time of the transaction.*

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

3. *to authorise the disposal of treasury shares, on one or more occasions, without time limits, even before having exhausted the maximum number of shares that may be purchased, in the manner deemed most appropriate in the interest of the Company and in compliance with applicable regulations, by the following alternative means*
  - *by means of cash transactions; in this case, the sale of treasury shares may not be carried out at a price 20% lower than the reference price recorded on the MTA in the stock exchange session preceding each individual transaction;*
  - *by means of exchange, swap, offsetting, contribution or any other act of disposition not in cash or in the service of capital transactions or other corporate and/or financial transactions and/or other transactions of an extraordinary nature or in any case for any other act of disposition not in cash, including any programs of free assignment to shareholders also in dividends. In this case, the economic terms of the transaction will be in line with the nature and characteristics of the operation, also taking into account the market trend of the COIMA RES share;*

*without prejudice, in any case, to compliance with the limits that may be envisaged by legislation, including European legislation, and accepted market practices in force from time to time, where applicable;*

4. *to grant the Board of Directors and, on its behalf, the Chairman and the Chief Executive Officer, severally and with the right to sub-delegate, the widest possible powers to implement the resolutions referred to above in full and in practice, taking all steps required, appropriate, instrumental and/or connected to ensure the successful outcome of the resolutions, as well as to provide the market with the information required by law, including European law, and by accepted market practices in force from time to time, where applicable".*

On Behalf of the Board of Directors

The Chairman

Caio Massimo Capuano