



ORGANIZATIONAL PROCEDURES MANUAL
DIVERSITY POLICY

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Introduction

COIMA RES S.p.A. SIIQ ("**COIMA RES**") recognizes and welcomes the benefits of diversity at the level of its corporate bodies and management in all respects, including gender, age, qualifications, skills, educational and professional profile.

This document sets out the criteria and tools adopted by COIMA RES to define the optimal composition of its corporate bodies and ensure the effective performance of the functions entrusted to them, through the presence of figures able to express a plurality of perspectives, skills and experience.

1. Scope of application and recipients of the policy

The Policy was drawn up taking into account the legislative and regulatory provisions on the diversity of corporate bodies, the sector in which COIMA RES operates as well as the results of the self-assessment process conducted in recent years.

It affects in particular the subjects involved in the recruitment and appointment procedure of the members of the Board of Directors of the Company and therefore:

- to the shareholders who, in accordance with the law and the articles of association, intend to present lists of candidates for the appointment of the corporate bodies;
- to the shareholders' meeting called to resolve on the appointment of the Board of Directors and the Board of Statutory Auditors;
- to the Board of Directors of the Company if it is necessary to provide for the replacement of a member of the Board of Directors pursuant to art. 2386 cod. civ., as well as if it intends to submit a list for its renewal. In this case, in addition to verifying the compliance of the list of candidates with the orientation expressed by the Board of Directors, it is necessary to take into account the diversity criteria.

In any case, the requirements of professionalism, integrity and independence, as well as situations of incompatibility and / or forfeiture, provided for by law, regulatory provisions and the Articles of Association remain valid.

2. Normative requirements

National and European law guarantees and promotes the diversity of age, gender, nationality and skills in the members of the administrative bodies of companies.

In particular, the Directive 2014/95 / EU (the "Directive") amending the Directive 2013/34 / EU related to the disclosure of non-financial information and information on diversity by certain companies and groups of large dimensions indicates that "*the diversity of skills and points of view of the members of the administrative, management and supervisory bodies of the companies promotes a good understanding of the organization of the company concerned and its activities.*"

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It allows the members of these bodies to constructively challenge the decisions taken by the management and to be more open to innovative ideas, thus fighting against the standardization of the opinions of the members, the so-called phenomenon of "group thinking»".

The Directive was implemented by means of Legislative Decree no. 254 which provided that the report on corporate governance and ownership structures referred to in Article 123-bis of Legislative Decree February 24th, 1998 n. 58 (the "**TUF**") provides information regarding the policies adopted in relation to diversity according to the comply or explain principle.

Reference is also made to the self-regulatory code approved on December 9th, 2019 by the Corporate Governance Committee with application starting from the first financial year starting after December 31st, 2020, informing the market in the report on corporate governance to be published during the 2022.

At national level, pursuant to art. 147-ter, paragraph 1-ter, of the TUF (introduced by Law No. 120 of July 12th, 2011 and most recently amended with Law No. 160 of December 27th, 2019) the statutes of listed companies must provide that, for six consecutive mandates, the distribution of the directors to be elected is carried out on the basis of a criterion that ensures balance between genders. For this purpose, the less represented gender must obtain at least two fifths of the elected directors.

The last reference is the bylaws of the Company which provide that "*The lists presenting a number of candidates equal to or greater than three (3) must be composed of candidates belonging to both genders, so that at least two fifths belong to the less represented gender (rounded up, it being understood that, if the number of members of the Board of Directors to be elected is equal to three, the rounding will take place down to the lowest unit).*"

Similar provisions are also provided with reference to the composition of the Board of Statutory Auditors by art. 148 of the TUF.

3. Board of Directors

The company applies diversity criteria, including gender, for the composition of the Board of Directors, in compliance with the priority objective of ensuring adequate competence and professionalism of its members.

The Board of Directors, also in consideration of the results of the self-assessments conducted over the years, formulated the following general principles on diversity with regard to its composition.

Diversity of age and seniority, international experience within the Board, a balanced combination of different age groups and seniority should be guaranteed, in order to ensure a plurality of managerial, professional and perspectives experience.

The Board of Directors believes that it is desirable to have people from different geographic backgrounds or who have gained adequate experience at an international level, in order to enrich the dialectic of the Board also in consideration of the sector to which COIMA RES belongs.

Adequate representation of both sexes should be ensured within the Board of Directors, in line with the provisions of the Articles of Association and current legislation.

Related to this, it is recalled that, pursuant to the law, the less represented gender must obtain at least two fifths of the directors to be elected.

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Pursuant to art. 18 of the Articles of Association, the lists that present a number of candidates equal to or greater than three (3) must be composed of candidates belonging to both genders, so that at least two fifths belong to the less represented gender (rounded up, without prejudice to that, if the number of members of the Board of Directors to be elected is equal to three, the rounding will take place down to the lowest unit).

The Board of Directors believes that, as far as possible, the presence of figures with differentiated training and professional paths should be ensured in order to guarantee greater diversification of knowledge.

In particular, the members of the Board of Directors should:

- a) have diversified managerial and / or professional skills, to create a set of complementary skills and experiences;
- b) have, as a whole, adequate knowledge in the real estate sector;
- c) ensure professional or tenured university teaching activities in legal, economic, financial and technical subjects functional to the activity of COIMA RES (that is to say, subjects relating to commercial law, business economics and finance company);
- d) gained experience on the Boards of Directors of companies, preferably listed.

In addition to the above mentioned, in line with the provisions of the Corporate Governance Code of the companies listed, it is recommended that:

- at least one member of the Remuneration Committee has adequate knowledge and experience in financial matters or remuneration policies;
- at least one member of the Control and Risks Committee has adequate experience in accounting and finance or risk management.

The coexistence of diversified and complementary skills and experiences promotes the dialogue and efficient operation of the Board.

4. Board of Statutory Auditors

Within the Board of Statutory Auditors, a balanced combination of different age groups and seniority should be guaranteed, in order to ensure a plurality of managerial, professional and perspectives experience.

Adequate representation of both genders should be ensured within the Board of Statutory Auditors, in line with the provisions of current legislation. In particular, pursuant to art. 148 TUF, as amended by Law no. 160, the less represented gender must obtain at least two fifths of the standing auditors. Art. 29 of the Articles of Association provides that in order to comply with the current legislation on gender balance, the lists which, considering both sections, have a number of candidates equal to or greater than three must be composed of candidates belonging to both genders in the first two places both in the section relating to standing auditors and in the section relating to alternate auditors.

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The composition of the Board of Statutory Auditors should ensure, as far as possible, the presence of figures with different skills and training and professional paths in order to ensure the integration of a plurality of knowledge and points of view within the control body.

The members of the Board of Statutory Auditors should also have, as a whole, adequate knowledge in the sector in which COIMA RES or in listed companies.

It is recalled that, pursuant to art. 148 TUF and the Ministerial Decree of March 30th, 2000 no. 162, at least one of the standing auditors must be registered in the register of statutory auditors and must have exercised the activity of statutory auditing for a period of not less than three years.

Pursuant to the same Ministerial Decree, the auditors who do not meet this requirement must be chosen from among those who have gained an overall experience of at least three years in the exercise of:

- of administration or control activities or managerial duties in joint stock companies that have a share capital of not less than two million euros, or
- professional or university teaching activities in legal, economic, financial and technical-scientific subjects, strictly related to the business activity, or
- managerial functions in public bodies or public administrations operating in the credit, financial and insurance sectors or in any case in sectors strictly related to that of the company's business.

In addition to this, the members of the Board of Statutory Auditors must have the requisites of integrity and independence provided by the current legislation and the Articles of Association.

5. Policy adoption and review procedure

The Policy was approved by the Board of Directors and is subject to any changes and reviews also based on the results of the periodic self-assessment of the Board of Directors.

The internal Board Committees are called upon to support the Board of Directors regarding the implementation of the policy, as well as the verification and evaluation of the implementation methods of the same and of the results in the referring period, also in order to the description of this policy to be made annually within the report on corporate governance and ownership structure.

The Chief Executive Officer is authorized by the Board to make less important changes to the Policy required by law.