



# SPAFID CONNECT

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Diffusione presunta

Oggetto : Board increases its independence  
consolidating the Company governance

*Testo del comunicato*

Vedi allegato.



PRESS RELEASE

## COIMA RES

### **BOARD INCREASES ITS INDEPENDENCE CONSOLIDATING THE COMPANY GOVERNANCE IN LINE WITH THE BEST INTERNATIONAL PRACTICE**

- **Luciano Gabriel and Olivier Elamine appointed as independent directors and as members of the company's Control & Risk and Compensation Committees**
- **Independent directors increase to 7 out of 9 Board members**
- **Proposal of annual appointment of the members of the management body in line with the best international practice**

*Milan, April 27<sup>th</sup>, 2017* – The Board of Directors of **COIMA RES S.p.A. SIIQ** (“**COIMA RES**”) – an Italian publicly listed real estate company specialised in investing and managing commercial properties in Italy – upon the joint proposal of COIMA RES' Founder & CEO, Manfredi Catella, and senior management, and in line with the overall objective of COIMA RES of further strengthening its corporate governance towards best in class practices, in date April 26<sup>th</sup>, 2017, appointed Luciano Gabriel and Olivier Elamine as the two new independent directors with high international standing and extensive management experience of publicly listed real estate companies.

These appointments further strengthen the Board of Directors and the corporate governance of COIMA RES.

Matteo Ravà and Gabriele Bonfiglioli have concurrently resigned from their roles as executive directors in order to increase the degree of independence of the Board. This step further confirms the full alignment of COIMA RES' senior management with shareholders, contributing to the strengthening of an independent and transparent governance simplifying the relationship with COIMA SGR.

Gabriele Bonfiglioli and Matteo Ravà (who, as of today, do not own, either directly or indirectly, any COIMA RES' shares) will remain members of COIMA RES' Investment Committee as well as will retain respectively the roles of Head of Investments and Head of Asset Management of COIMA RES. They will also maintain the ownership of the Financial Instruments issued in 2015. Matteo Ravà will also retain its health & safety role.

In particular, replacement of the two executive directors with new independent Board members will boost the percentage of non-executive, independent directors to almost 80%, in line with best-in-class international standards in the real estate sector.

In addition, the governing body has decided to propose at the next shareholders' meeting, to appoint directors on an annual basis instead of on the basis of a three year term,



increasing the Board's accountability and providing public shareholders with increased weight regarding Board composition.

The two new Board members experience can be summarised as follows:

**Olivier Elamine:** founder and CEO of alstria office REIT AG, an office real estate company operating in Germany and listed on the Frankfurt stock exchange with over Euro 3 billion in assets under management and 108 buildings totalling 1.6 million square metres. Previously, Olivier Elamine was one of the founders of NATIXIS Capital Partners, Director of CDC IXIS's Investment Banking team (focusing on real estate), and consultant at Ernst & Young (also focusing on real estate).

**Luciano Gabriel:** since April 2017, Luciano Gabriel acts as Chairman of the Board of Directors of PSP Swiss Property AG, a commercial real estate company operating in Switzerland and listed on the SIX Swiss Exchange with more than Swiss francs 6.8 billion in assets under management. Between 2007 and March 2017, he served as CEO of PSP Swiss Property and from 2002 to 2007 as CFO of PSP Swiss Property. From 1998 to 2002 he headed treasury and corporate finance at Zurich Financial Services. From 1984 to 1998, he held several positions in corporate finance, risk management, international corporate banking, and business development at Union Bank of Switzerland. In addition, Luciano Gabriel was appointed Chairman of the European Public Real Estate Association (EPRA, the European association of the largest listed real estate companies) for the period 2016/2017.

In addition, Olivier Elamine has been also appointed as member of the Compensation Committee and Luciano Gabriel as member of the Control and Risk Committee. Laura Zanetti consequently has stepped down from her role within the committees remaining though a member of the board.

Aligning their interests with those of public shareholders, both new Board members (who, as of today, do not own, either directly or indirectly, any COIMA RES' shares) have indicated their willingness to invest in COIMA RES shares an amount equal to at least the yearly Board member compensation received from COIMA RES according to the best international practices.

The Company believes that existing stakeholders and the broader public markets will recognise the positive effects of the increased Board independence and of the proposal of the annual election of the Board.

The Board of Directors of COIMA RES currently consists of 9 directors, including 7 non-executive and independent members (Feras Abdulaziz Al-Naama, Agostino Ardisson, Olivier Elamine, Luciano Gabriel, Alessandra Stabilini, Michel Vauclair, Laura Zanetti), one non-executive member (Caio Massimo Capuano, Chairman), and one executive member (Manfredi Catella, Founder & CEO) who also assumes the role of executive in charge of the internal control and risk management system.



**Manfredi Catella**, CEO of COIMA RES, commented: “*Since its creation, COIMA RES has chosen to present itself to the market with a strongly independent governance framework. Today, with the appointment of two new Independent Directors, we further confirm our strong will to combine a strong management team with a proven track record with a competent and independent Board of Directors in order to qualify COIMA RES as the natural gate to entry the Italian real estate market for international and domestic investor*”.

For more information, visit the Company's website [www.coimares.com](http://www.coimares.com).

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**COIMA RES S.p.A. SIIQ** is a commercial real estate company listed on the Italian Stock Exchange. COIMA RES manages real estate transactions, primarily focused on commercial properties (offices, retail, logistics), aimed at generating rental income from the major national and international operators. The company operates with the beneficial tax status granted to SIIQs (Società di Investimento Immobiliare Quotate) which is similar to a Real Estate Investment Trust (REIT) in other jurisdictions. The investment strategy of COIMA RES is focused on creating a high- quality portfolio of real estate assets, with a view to generating stable, growing and sustainable cash flows for investors by acquiring, managing, and selectively disposing of properties intended mainly for use in the services and commercial sector and with the potential for their capital value to increase over time.

**For additional information:**

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