



COIMA RES S.p.A. SIIQ

Registered office in Milan, Piazza Gae Aulenti n. 12

Share capital equal to € 14,450,800.00 fully paid

Registered with the Milan Companies Register under no. 09126500967

Board of Directors' report on the proposals for the Agenda of the Ordinary Shareholders' Meeting called for April 12th, 2018.



Dear Shareholders,

the Board of Directors of COIMA RES SIIQ S.p.A. ("**COIMA RES**" or the "**Company**") has prepared this report (the "**Report**") pursuant to art. 125-ter of the Legislative Decree of February 24th, 1998 n. 58 as subsequently amended and integrated (the "**TUF**") and art. 84-ter of the regulation adopted by Consob with resolution no. 11971 of May 14th, 1999, as subsequently amended and supplemented (the "**Issuer Regulations**") in relation to the Shareholders' Meeting called in single call for April 12th, 2018, at 9:00 am, in Milan, at the of the Company in Piazza Gae Aulenti 12 to discuss and deliberate on the following agenda in ordinary session:

- 1. Approval of the financial statements for the year ended December 31st, 2017 and presentation of the consolidated financial statements at December 31st, 2017. Related and consequent resolutions;**
- 2. Destination of the result for the year and proposed dividend distribution. Inherent and consequent resolutions;**
- 3. Report on Remuneration, pursuant to art. 123-ter, paragraph 3, of Legislative Decree February 24th, 1998, n. 58, as subsequently amended; inherent and consequent resolutions;**
- 4. Appointment of the Board of Directors**
 - 4.1 Determination of the number of members of the Board of Directors;**
 - 4.2 Determination of the term of office of the Board of Directors;**
 - 4.3 Appointment of the members of the Board of Directors;**
 - 4.4 Appointment of the Chairman of the Board of Directors**
 - 4.5 Determination of the remuneration of the members of the Board of Directors;**
- 5. Appointment of the Board of Statutory Auditors**
 - 5.1 Appointment of the members and of the Chairman of the Board of Statutory Auditors;**
 - 5.2 Determination of the remuneration of the members and of the Chairman of the Board of Statutory Auditors.**



1. Approval of the financial statements for the year ended December 31st, 2017 and presentation of the consolidated financial statements at December 31st, 2017. Related and consequent resolutions

Dear Shareholders,

in relation to the first item on the agenda, the Board of Directors of COIMA RES approved on February 21st, 2018, the financial statements and the consolidated financial statements of the COIMA RES Group closed as of December 31st, 2017.

The financial statements of the Company as of December 31st, 2017 closed with a net profit of Euro 16,261,816; during the Shareholders' Meeting, COIMA RES Group consolidated financial statements as of December 31st, 2017 will be presented as well.

A copy of the dossier relating to the financial statements and the consolidated financial statements as at December 31st, 2017, together with the report of the Board of Statutory Auditors and of the Independent Auditor charged with the statutory audit, will be filed at the registered office on the Company's website (www.coimares.com) as well as at the "eMarket STORAGE" storage mechanism, available at www.emarketstorage.com, in accordance with the current regulatory and regulatory provisions, together with the annual report on corporate governance and ownership structure relating to 'exercise 2017, available to those who wish to view it.

You are therefore invited to take the following resolution:

"The assembly of COIMA RES S.p.A. REITs:

- examined the financial statements for the year ended December 31st, 2017;*
- examined the consolidated financial statements as at December 31st, 2017;*
- having acknowledged the reports of the board of statutory auditors and of the auditing firm,*
resolute
- to approve the financial statements for the year ended December 31st, 2017 and the management report;*
- to give a proxy to the Board of Directors and, for it to the Chairman and to the CEO Manfredi Catella, separately, the broadest powers to give concrete and complete execution to the above resolutions in compliance with the applicable legislation and proceed with filing and the publication of the financial statements and, in general, of the documentation related to it in accordance with and for the effects of the current regulatory and regulatory provisions. "*



2. Destination of the result for the year and proposed dividend distribution. Related and consequent resolutions

Dear Shareholders,

in relation to the second item on the agenda, it should be noted that the financial statements of the Company at December 31st, 2017 closed with a net profit equal to Euro 16,261,816.

The Board of Directors, also in consideration of the statutory provisions related to the nature of SIIQ of the Company, proposes to allocate:

to the Legal Reserve an amount equal to Euro 1,161,129

to the valuation reserve an amount equal to Euro 3,344,345

to retained earnings an amount equal to Euro 2,034,452

to Dividends an amount equal to 9,721,890, of which Euro 3,240,630 distributed on November 15th, 2017

You are therefore invited to take the following resolution:

"The assembly of COIMA RES S.p.A. SIIQ:

- examined the financial statements for the year ended December 31st, 2017;*
- examined the consolidated financial statements as at December 31st, 2017;*
- having acknowledged the reports of the board of statutory auditors and of the auditing firm,*

resolute

to the Legal Reserve an amount equal to Euro 1,161,129

to the valuation reserve an amount equal to Euro 3,344,345

to retained earnings an amount equal to Euro 2,034,452

to Dividends an amount equal to 9,721,890, of which Euro 3,240,630 distributed on November 15th, 2017

- to distribute to shareholders a dividend of 9,721,890 euros (nine million seven hundred and twenty-nine thousand, eight hundred and ninety) gross of the withholding taxes for each of the outstanding shares entitled to the coupon detachment date;

- to establish that the ex-dividend date is April 16th, 2018, the record date, pursuant to art. 83-terdecies of the legislative decree 58 of February 24th, 1998, April 17th, 2018 and the payment date on April 18th, 2018;

- to give a proxy to the Board of Directors and, for it, to the Chairman and to the CEO Manfredi Catella, separately from each other, the widest powers to give concrete and complete execution to the above resolutions in compliance with the applicable regulations."



3. Remuneration Report, pursuant to art. 123-ter, paragraph 3, of Legislative Decree February 24th, 1998, n. 58, as subsequently amended; inherent and consequent resolutions

Dear Shareholders,

in relation to the third item on the agenda, the Board of Directors approved on March 1st, 2018 the report on the remuneration of the members of the administrative bodies and managers with strategic responsibilities ("Report on Remuneration"), pursuant to of articles 123-ter of the TUF and 84-quater of the Issuers' Regulation.

The Report on Remuneration has been prepared in accordance with Annex 3A, Schedule 7-bis, of the Issuers' Regulation and consists of two sections. The first section illustrates (i) the Company's policy on the remuneration of the members of the administrative bodies and executives with strategic responsibilities for the year 2018; and (ii) the procedures used for the adoption and implementation of this policy.

The second section (i) provides an adequate representation of each of the items that make up the remuneration, including the treatments provided in the event of termination of office or termination of employment, highlighting its consistency with the Company's policy on remuneration. approved in the 2017 financial year; and (ii) analytically illustrates the compensation paid in the reference year.

Pursuant to article 123-ter, paragraph 6 of the TUF, the shareholders' meeting is required to express its opinion, with a non-binding resolution, in favour or against with respect to the first section of the Remuneration Report.

In this regard, reference should be made to the Report on Remuneration, which will be filed in accordance with the current legislation at the registered office, on the Company's website (www.coimares.com) as well as at the "NIS-Storage" storage mechanism, which can be consulted at www.emarketstorage.com.

You are therefore invited to take the following resolution:

"The meeting of COIMA RES SpA SIIQ, having examined the remuneration report pursuant to articles 123-ter of Legislative Decree No. 58 of February 24th, 1998, as subsequently amended and 84-quater of Consob Regulation 11971/99, as subsequently amended, approved by the Company's Board of Directors based on the proposal of the Remuneration Committee,

resolute

in a favourable sense - pursuant to art. 123-ter, paragraph 6, of Legislative Decree no. 58 of February 24th, 1998, as amended, and to any other effect of law and regulation - on the content of the first section of the report on remuneration."



4. Appointment of the Board of Directors

Dear Shareholders,

in relation to the fourth item on the agenda, it is recalled that, with the approval of the financial statements as at December 31st, 2017, the term of office of the current Board of Directors will expire. You are therefore invited to appoint the new Board of Directors after determining the number of its members, their term in office, and to determine the relative remuneration.

4.1 Determination of the number of members of the Board of Directors

Please note that pursuant to art. 18 of the bylaws of COIMA RES, the Company is managed by a Board of Directors composed of a minimum of three and a maximum number of eleven members, including the Chairman and one or more Vice-Chairmen.

The expiring Board of Directors abstains from formulating specific proposals on this item on the agenda and therefore invites the Shareholders' Meeting to determine the number of members of the Board of Directors, within the limits established by the statute, based on the proposals that may be formulated by Shareholders also during the Shareholders' Meeting.

4.2 Determination of the term of office of the Board of Directors

Pursuant to art. 18 of the Articles of Association of COIMA RES, the directors remain in office for three financial years, unless otherwise specified by the Shareholders' Meeting at the time of their appointment and expire on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their role.

It should be noted that the Board of Directors has decided to propose that the directors remain in office for one financial year, in line with best market practice and in the interests of the shareholders and of the Company itself.

The Board of Directors therefore proposes to set the term of office of the directors to be appointed in one year.

You are therefore invited to take the following resolution:

"The meeting of COIMA RES S.p.A. SIIQ, having examined the explanatory report of the Board of Directors,

resolve

to determine the term of office of the directors to be appointed to 1 financial year.

4.3 Appointment of the members of the Board of Directors

Pursuant to art. 18 of the Bylaws of COIMA RES, the Company is managed by a Board of Directors composed of a minimum number of three and a maximum number of eleven members; the directors are appointed by the Shareholders' Meeting and can always be re-elected.

In particular, the Directors are appointed by the Shareholders' Meeting in compliance with the pro-tempore regulations in force concerning the balance between genders on the basis of the lists of candidates presented by the shareholders and filed at the Company's registered office within the twenty-fifth day preceding the date of the shareholders' meeting. ; however, in consideration of the fact that the deadline for filing lists of candidates for the office of member of the Board of Directors expires on a public holiday, such term for the benefit of shareholders is postponed to the following non-holiday day (i.e. on March 19th, 2018).



Lists may be filed in the following ways: (i) by post or by hand delivery at the registered office of the Company, in Milan, Piazza Gae Aulenti n. 12, addressing Fulvio Di Gilio (tel. + 39 02 65560972); or (ii) by certified e-mail to the address coimares@legalmail.it.

In the presence of several lists, one of the members of the Board of Directors is expressed by the second list that has obtained the highest number of votes and is not connected to the first list.

Only shareholders who, alone or together with others, hold shares with voting rights representing a percentage of not less than 4.5%, as established by Consob with resolution no. 20273 of January 24th, 2018. This shareholding must result from special certifications that must be produced, if not available on the day on which the lists are filed, even after the lists have been filed, if they are within the deadline set by the current legislation for publication lists by the Company (i.e. March 22nd, 2018).

Each shareholder, as well as shareholders linked by control or liaison reports pursuant to the Italian Civil Code, may not present or vote, even though a third party, or fiduciary company, more than one list.

Each candidate may appear on only one list, under penalty of ineligibility.

Candidates included in the lists must be indicated in a number not exceeding those to be nominated, must be listed in a progressive number and must possess the requisites of honourableness required by law. At least two candidates - indicated in a position not later than the second and seventh place of each list - must also possess the independence requisites required by law. Lists with a number of candidates equal to or higher than three must be composed of candidates belonging to both genders so that they belong to the least represented gender at least one fifth of the total, with rounding, in the case of a fractional number, to the superior unit, pursuant to the combined provisions of Articles 18 and 37 of the Company's Bylaws.

Regarding the preparation of the lists, please note that, pursuant to art. 18 of the bylaws of COIMARES, if one or more directors are missing during the year, pursuant to art. 2386 of the Civil Code. If one or more of the terminated directors were taken from a list also containing names of unelected candidates, the substitution is made by appointing, according to the progressive order, persons drawn from the list to which the director who had failed belonged and who are still eligible and willing to accept the position. The replacement procedures must in any case guarantee the presence of a necessary number of directors possessing the requisites of independence and compliance with the current pro-tempore discipline concerning the balance between genders.

Together with each list are also provided (i) exhaustive information on the personal and professional characteristics of the candidates, (ii) the declarations by which the individual candidates accept the candidacy and certify, under their own responsibility, the absence of causes of ineligibility and incompatibility and the possession of the requisites of honourability, as well as the possible possession of the requisites of independence provided by the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF (iii) an indication of the identity of the shareholders who presented the lists and of the percentage of total shareholding held.

Furthermore, Shareholders are invited to also consider the independence requirements and the number of independent directors recommended by art. 3 of the Corporate Governance Code.

Shareholders are also invited to consider the orientation expressed by the Board of Directors on June 8th, 2016 regarding the aggregation of offices. In this regard, the Board of Directors resolved to determine in n. 6 the maximum number of positions that each director of the Company can hold as director in other listed companies, identifying the following as the value of the offices in companies listed on regulated markets (and only for the same):

- for the offices of Chairman of the Board of Directors: 2;
- for the positions of Chief Executive Officer: 4; is,
- for the offices of director without proxies: 1.



We also remind you that, with Communication n. DEM / 9017893 of February 26th, 2009, Consob recommended that shareholders presenting a "minority list" on the occasion of the election of the board of directors to file together with the list "a declaration attesting the absence of the relationship, also indirect, referred to in art. 147-ter, paragraph 3, of the TUF and art. 144-quinquies of the Issuers' Regulations, with shareholders who hold, also jointly, a controlling or majority stake, where they can be identified on the basis of the notifications of significant shareholdings pursuant to art. 120 of the TUF or the publication of the shareholders' agreements pursuant to art. 122 of the same Decree ", specifying" any relationships that may exist, if significant, with shareholders who hold, even jointly, a controlling interest or relative majority, where identifiable, as well as the reasons for which these relationships were not considered decisive for the existence of the aforementioned connection relationships, or the absence of the aforementioned reports must be indicated ". In this regard, it should be noted that the relative majority shareholder of COIMA RES is Qatar Holding LLC, which holds a 40.1% stake in the Company's share capital and has entered into agreements with Manfredi Catella, COIMA S.r.l. and COIMA SGR S.p.A. a shareholders' agreement pursuant to art. 122 of the TUF that aggregates 40.84% of the share capital of COIMA RES.

Determined by the Shareholders' Meeting the number of directors to be elected is as follows:

1. from the list that has obtained the highest number of votes, all the directors to be elected, except one, are elected, according to the progressive order in which the candidates are listed on the list;
2. from the second list that has obtained the highest number of votes - which is not connected in any way, not even indirectly, pursuant to the current pro-tempore laws and regulations, with those who presented or voted the list referred to in previous point 1 - is elected, in accordance with the provisions of the law, an administrator according to the progressive order with which the candidates are listed in the list.

If two lists have obtained the second highest number of votes, a new vote is taken by the Assembly, resulting in the election of the candidate who obtains a simple majority of votes.

If at the end of the application of the voting mechanism of the above list (i) the minimum number of candidates with the independence requisites is not elected and / or (ii) the composition of the Board does not comply with the discipline concerning the balance among the genders, candidates with the requisite requisites will be elected to replace the candidates without these requisites included in the list that has obtained the highest number of votes with a lower progressive order number.

If a single list is presented, the directors will be taken from the list presented, always having obtained the approval of the simple majority of votes.

If no list is presented (or the list presented does not allow for the appointment of directors in compliance with the current regulatory provisions), the Shareholders' Meeting shall resolve with the majorities required by law, without observing the above procedure and in any case to ensure the presence of the minimum number of independent directors required by current legislation and compliance with current legislation on gender balance. The lists that have obtained a percentage of votes lower than half of those required for the presentation of lists (1.25%) are not taken into consideration.

You are therefore invited to vote at the Shareholders' Meeting for one of the lists of candidates for the office of member of the Board of Directors that will be prepared, filed and published in compliance with the aforementioned provisions.

4.4 Appointment of the Chairman of the Board of Directors;

Pursuant to art. 20 of the Company's bylaws, the Board of Directors elects a Chairman from among its members and, possibly, one or more Vice-Chairmen, unless the Shareholders' Meeting has provided for it.



Therefore, you are invited to appoint the Chairman of the Board of Directors from among the directors elected as a result of voting on the previous item on the agenda based on proposals that may be formulated by Shareholders during the Meeting.

4.5 Determination of the remuneration of the members of the Board of Directors;

Please note that pursuant to art. 20 of the Company's bylaws, the fees due to the Board of Directors are determined by the Shareholders' Meeting and remain valid until otherwise resolved.

The remuneration of directors vested with special offices is established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors. However, the Shareholders' Meeting may determine an overall amount for the remuneration of all directors, including those with special offices.

The expiring Board of Directors abstains from formulating specific proposals on this item on the agenda and therefore invites you to determine the gross annual remuneration of each member of the Board of Directors, based on proposals that may be formulated by Shareholders also during the Assembly.



5. Appointment of the Board of Statutory Auditors

Dear Shareholders,

in relation to the fifth item on the agenda, it is recalled that, with the approval of the financial statements as of December 31st, 2017, the term of office of the current Board of Statutory Auditors will expire. You are therefore invited to appoint the members and the Chairman of the new Board of Statutory Auditors and determine their remuneration.

5.1 Appointment of the members and of the Chairman of the Board of Statutory Auditors;

Pursuant to art. 29 of the Bylaws of COIMA RES, the Board of Statutory Auditors is composed of three standing members and three alternate members. The minority is reserved for the election of an auditor, who will assume the position of Chairman of the Board of Statutory Auditors, and of a substitute auditor.

All statutory auditors must be registered in the register of auditors, must possess all the other requirements required by current legislation, including regulations and must have exercised the activity of legal control of the accounts for a period of no less than three years.

The statutory auditors remain in office for three financial years and may be re-elected. The Shareholders' Meeting appoints the statutory auditors and the Chairman of the Board of Statutory Auditors in compliance with the pro-tempore regulations in force concerning the balance between genders.

The appointment of the Board of Statutory Auditors takes place based on lists filed under penalty of forfeiture at the registered office of the Company in which the candidates are listed by means of a progressive number.

The lists are filed at the registered office of the Company within the twenty-fifth day before the date of the meeting; however, in consideration of the fact that the deadline for filing lists of candidates for the office of member of the Board of Directors expires on a public holiday, such term for the benefit of shareholders is postponed to the following non-holiday day (i.e. on March 19th, 2018).

Lists may be filed in the following ways: (i) by post or by hand delivery at the registered office of the Company, in Milan, Piazza Gae Aulenti n. 12, addressing Fulvio Di Gilio (tel. + 39 02 65560972); or (ii) by certified e-mail to the address coimares@legalmail.it.

The list consists of two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor.

For the purposes of compliance 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 as well of the section relating to statutory auditors, and of the section concerning alternate auditors. In this regard, it is recalled that, pursuant to art. 37 of the Company Bylaws on the first renewal of the Board of Statutory Auditors following the start of trading on the regulated market, the portion to be reserved for the less represented gender is limited to one fifth of the total, rounding, in the case of a fractional number, to superior unit.

Only shareholders who, alone or together with others, are the holders of shares with voting rights representing a percentage of not less than 4.5% as established by Consob with resolution no. 20273 of January 24th, 2018. This shareholding must result from specific certifications that must be produced, if not available on the day on which the lists are filed, within the deadline set by the current legislation for the publication of the lists by the Company (i.e. March 22nd, 2018).

Each shareholder, as well as shareholders belonging to the same group or who are party to a shareholders' agreement concerning Company shares, may not present or vote, even through a third party or trust company, more than one list.



Each candidate may appear on only one list, under penalty of ineligibility.

Candidates may be included in the lists for which the limits of the tasks established by art. 148-bis of the TUF as well as by the provisions of articles. 144-duodecies and following of the Issuers' Regulations, and which are in possession of the requisites of honourability, professionalism and independence provided for by the Decree of the Ministry of Justice n. 162 of March 30th, 2000, as well as articles 148, paragraph 3 of the TUF. Furthermore, Shareholders are invited to also consider the requirements recommended by art. 8 of the Corporate Governance Code.

The outgoing members are re-eligible.

The lists must also be accompanied by:

- (i) information on the identity of the shareholders who presented the lists, with an indication of the percentage of the total shareholding held;
- (ii) a declaration by the shareholders other than those who hold, even jointly, a controlling interest or a relative majority, certifying the absence of liaison relationships established with the latter by the regulations in force;
- (iii) exhaustive information on the personal and professional characteristics of the candidates and the declarations with which the individual candidates accept the candidacy and certify, under their responsibility, the possession of the statutory and statutory requirements prescribed for the respective offices;
- (iv) the list of administrative and control positions held by candidates in other companies with the commitment to update this list on the date of the Shareholders' Meeting.

Candidates for whom the above rules are not observed are not eligible.

Furthermore, regarding the previous point (ii), it should be noted that with Communication no. DEM / 9017893 of February 26th, 2009, Consob recommended to shareholders presenting a "minority list" on the election of the control body to provide the following information in this declaration:

- any relationships that may exist, if significant, with shareholders who hold, even jointly, a controlling or majority stake, if these are identifiable based on the notifications of significant holdings pursuant to art. 120 of the TUF or the publication of the shareholders' agreements pursuant to art. 122 of the TUF. Alternatively, the absence of significant relationships should be indicated;
- the reasons for which these relationships were not considered decisive for the existence of the relationships pursuant to art. 148, paragraph 2, of the TUF and art. 144-quinquies of the Issuers Regulation.

If only one list has been filed on the date of expiry of the deadline for the presentation of lists (i.e. March 19th, 2018), or only lists presented by shareholders that are connected to each other pursuant to the provisions of the law and regulations in force, may lists must be presented up to the third day following that date, or by 18:00 on March 22nd, 2018. Compliance with the timetable is necessary to allow the Company to publish the lists filed by the Shareholders within the term envisaged by art. 144-octies of the Issuers' Regulations, which also expires on March 22nd, 2018. In this case, the threshold for the presentation of the lists will be reduced by half and will therefore amount to 2.25% of the share capital.

The election of the members proceeds as follows:

1. from the list that obtained the highest number of votes at the Shareholders' Meeting, two standing auditors and two alternate auditors are elected, based on the progressive order in which they are listed in the sections of the list;
2. from the second list that obtained the highest number of votes in the Shareholders' Meeting - which is not connected in any way, even indirectly, pursuant to the current pro-tempore laws and regulations, with those who presented or voted for the list of referred to in point 1 above - the remaining statutory auditor, who will assume the position of Chairman of the Board of Statutory



Auditors, and the remaining alternate auditor on the basis of the progressive order with which they are listed in the sections of the list. In the event of a tie between several lists, a new vote will be held by the Shareholders' Meeting, with the election of candidates who obtain a simple majority of votes. If a single list has been presented, the Board of Statutory Auditors is drawn entirely from it, if it has obtained the approval of a simple majority of votes.

If, at the end of the above voting mechanism, the composition of the Board does not comply with the discipline concerning gender balance, the Shareholders' Meeting will appoint the statutory auditors who meet the requisites required to replace candidates without these requisites, inserted in the list that has obtained the highest number of votes, with a lower progressive order number.

If the statutory and statutory requirements are not met, the member lapses from office.

Regarding the preparation of the lists, it should be noted that, in the event of the replacement of a statutory auditor, the alternate auditor belonging to the same list as the one terminated, who has confirmed the existence of the requisites required for the appointment, takes over until the expiry of the auditors in office, in order to comply with the provisions of the current legislation on gender balance in the composition of the collegiate body. If this substitution does not allow compliance with the current legislation on gender balance, the Shareholders' Meeting will proceed to appoint a statutory auditor who meets the requirements required to ensure compliance with this legislation.

In case of replacement of the President, this office is taken by the member who takes over. It remains established that the chairmanship of the Board of Statutory Auditors will remain with the minority auditor.

You are therefore invited to vote at the Shareholders' Meeting for one of the lists of candidates for the office of member of the Board of Statutory Auditors that will be prepared, filed and published in compliance with the aforementioned provisions.

5.2 Determination of the remuneration of the members and of the Chairman of the Board of Statutory Auditors.

Please note that pursuant to art. 29 of the Articles of Association of the Company, the Shareholders' Meeting determines the remuneration due to the appointed auditors.

You are therefore invited to determine the gross annual compensation of the members of the Board of Statutory Auditors and of the Chairman of the Board of Statutory Auditors, based on proposals that may be formulated by Shareholders during the Shareholders' Meeting.

Milan, February 21st, 2018

For the Board of Directors
The Chairman