Remuneration Report

(Prepared pursuant to Article 123-ter of Legislative Decree 58/98, as subsequently amended, and Article 84-quater of Consob Regulation 11971/99, as a brief modified by the article of the Corporate Governance Code of the issuers quoted promoted by Borsa Italiana S.p.A.)

COIMA RES S.p.A. SIIQ

www.coimares.com

Approved by the Board of Directors on February 21st, 2019

INDEX

GLOSSARY

Borsa Italiana:	Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari n. 6.
COIMA RES or the Company or the Issuer:	COIMA RES S.p.A. SIIQ.
Corporate Governance Code or Code:	means the Corporate Governance Code for listed companies approved in July 2018, as subsequently amended, by the Corporate Governance Committee and promoted by Borsa Italiana.
Italian Civil Code, cod. civ. o c.c.:	means the Italian Civil Code
Control and Risk Committee	means Control and Risk Committee of COIMA RES.
Remuneration Committee	means the Remuneration Committee of COIMA RES.
Consob:	means Commissione Nazionale per le Società e la Borsa, with registered office in Rome, Via G.B. Martini n.3.
Board or Board of Directors:	means the Board of Directors of COIMA RES.
***Asset Management* Agreement**	means the agreement signed on October 15th, 2015 between the Issuer and the SGR, as subsequently amended.
Date of Report	means February 21st, 2019, the date on which this Report was approved - as defined below - by the Board of Directors.
Executives with strategic responsibilities	means the executives referred to in art. 65, paragraph 1-quater, of the Issuers' Regulations, possibly identified by the Board of Directors.
Period	means the financial year ended December 31st, 2018 to which the Report refers.
Borsa Instructions	means the Instructions for the Regulations of the markets organized and managed by Borsa Italiana S.p.A.
Remuneration Policy or Policy	means the Remuneration Policy approved by the Board of Directors on February 21st, 2019, as described in Section I of this Report.
Issuers' Regulations or IR:	means the Issuers' Regulations issued by Consob with resolution no. 11971 of 1999 (as subsequently amended) regarding Issuers.
Report:	means this remuneration report that companies are required to prepare pursuant to art. 123-ter TUF and art. 84-quater RE.

Return of the Financial Instruments	A performance fee linked to the results of the Company to be paid by the Company to the directors holding the Financial Instruments.
SGR	means COIMA SGR S.p.A. with registered office in Milan, Piazza Gae Aulenti no.12.
Financial instruments	up to 10,000 financial instruments with a nominal value of Euro 0.10 each, issued pursuant to the resolution of the Board of Directors dated August 6th, 2015
By-laws	means By-laws of COIMA RES in force at the Date of the Report.
TUF o Consolidated Law:	Means the Legislative Decree of February 24th, 1998, n. 58, as subsequently amended.

INTRODUCTION

This report on the Remuneration policy of the members of the Board of Directors, general managers and Executives with Strategic Responsibilities (the "**Report**") has been prepared pursuant to (i) of the art. 123-ter TUF; (ii) of the art. 84-quater of the Issuers' Regulation and of the related Annex 3A, schemes no. 7-bis and 7-ter and (iii) of the art. 6 of the Corporate Governance Code.

The Report, approved by the Board of Directors on March 1st, 2018, consists of two sections.

In Section I of the Report are illustrated, pursuant to art. 123-ter, paragraph 3, TUF: (i) the policy of COIMA RES on the remuneration of the members of the Board of Directors, general managers and Executives with Strategic Responsibilities - or the Remuneration Policy - at least with reference to the financial year following; and (ii) the procedures used for the adoption and implementation of this Policy.

Section II of the Report, pursuant to art. 123-ter, paragraph 4, TUF, nominatively for the of the Board of Directors, general managers and Executives with Strategic Responsibilities:

a) provides an adequate representation of each of the items that make up the remuneration, including the treatment envisaged in the event of termination of office or termination of employment, highlighting its consistency with the Policy approved in the previous year;
b) analytically illustrates the remuneration paid during the year in question for any reason and in any form by the Company and by subsidiaries or associates, indicating any components of the aforementioned fees which refer to activities carried out in the years prior to the reference year and highlighting likewise, the fees to be paid in one or more subsequent financial years against the activity carried out in the year in question, possibly indicating an estimate value for the components that cannot be objectively quantified in the year in question.

Finally, they are attached to this Report, pursuant to art. 84-quater, paragraph 4 of the Issuers' Regulation, any shareholdings held, in the Issuer and in the companies controlled by it, by the members of the Board of Directors, general managers and Executives with Strategic Responsibilities and by the spouses who are not legally separated and by minor children, directly or through subsidiaries, trust companies or third parties, resulting from the register of shareholders, communications received and other information acquired by the same members of the Board of Directors, general managers and Executives with Strategic Responsibilities.

Pursuant to art. 123-ter, paragraph 6, TUF, the Shareholders' Meeting - called for April 17th, 2019, at 9:00 am in single call, in Milan, Piazza Gae Aulenti 12 - will be called to resolve, in a favourable or opposite sense, on Section I of the Report pursuant to art. 123-ter, paragraph 3 of the TUF; this resolution is not binding.

Please note that this Report is available at the registered office of the Company and on its website at www.coimares.com.

SECTION I: REMUNERATION POLICY

a) Bodies or persons involved in the preparation and approval of the remuneration policy, specifying the respective roles, as well as the bodies or persons responsible for the correct implementation of this policy

The Shareholders' Meeting of the Company, convened in ordinary session pursuant to art. 2364, second paragraph, of the civil code, expresses non-binding opinion on the Policy.

The Shareholders' Meeting also:

- establishes the remuneration of the members of the Board of Directors, pursuant to art. 2389 of the Civil Code; and
- approves the remuneration plans based on financial instruments envisaged by art. 114-bis of the TUF.

The Board of Directors of the Company ensures that the remuneration system adopted by the Company is consistent with the strategies, long-term objectives and corporate governance structure of the Company.

To this end, the Board of Directors:

- on the proposal of the Remuneration Committee, defines and approves the Policy;
- on the proposal of the Remuneration Committee, determines the remuneration of the directors vested with special offices, subject to the opinion of the board of statutory auditors;
- approves the remuneration report pursuant to art. 123-ter of the TUF;
- submits, on an annual basis, to the Shareholders' Meeting, the Policy;
- with the support of the Remuneration Committee, prepares the remuneration plans based on financial instruments pursuant to art. 114-bis of the TUF, and submits them to the approval of the Shareholders' Meeting;
- constitutes an internal Remuneration Committee composed of independent directors, or non-executive directors, most of whom are independent.

The Board of Statutory Auditors of the Company is the Board with supervisory functions for compliance with the law and the Articles of Association and management control; expresses its opinion on the remuneration of Directors.

For the Remuneration Committee see the following letter b).

The Remuneration Policy, as described in this Section of the Report, is subject to the non-binding resolution of the Shareholders' Meeting called pursuant to art. 2364 of the Civil Code.

b) Intervention by the Remuneration Committee or by another competent committee on the subject, describing the composition (with the distinction between non-executive and independent directors), the skills and operating methods

Pursuant to the Regulations of the Remuneration Committee, the Remuneration Committee is composed of three non-executive directors, all independent. Alternatively, the Committee may be composed of three non-executive directors, most of whom are independent; in this case, the Chairman of the Committee is chosen from among the independent directors. If the Board of Directors is composed of no more than eight members, the Remuneration Committee may consist of only two directors, provided they are independent.

At the Date of the Report the Remuneration Committee is composed of the directors Alessandra Stabilini as Chairman of the Remuneration Committee (independent director), Caio Massimo Capuano (non-executive director) and Olivier Elamine (independent director).

At least one member of the Remuneration Committee must possess adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the Board of Directors at the time of appointment. In this regard, it should be noted that, in consideration of the professional qualifications and activities previously carried out, the Company has deemed that the members of the Remuneration Committee have adequate knowledge and experience in accounting and financial matters, and / or on remuneration policies.

The members of the Committee remain in office for the period determined from time to time by the Board of Directors upon appointment or, in case of non-determination, for as long as such members hold the office of director. In case of resignation or termination of one or more members from the position of director, the Committee is integrated by the board of directors. During the term of office, the Board of Directors may change the composition of the Committee.

The Remuneration Committee meets at an appropriate frequency to ensure the proper performance of its functions and tasks.

Any documentation relating to the items on the agenda is made available to the members, by the Chairman or by the secretary, if appointed, as a rule simultaneously with the notice of call. The documentation can also be sent by e-mail to the addresses indicated by the members of the Remuneration Committee.

The meetings of the Remuneration Committee are chaired by the Chairman or, in his absence or impediment, by the member appointed by those present.

The Chairman of the Board of Directors can participate in the meetings, even if he is not a member of the Committee. Furthermore, at the request of the Remuneration Committee, through its Chairman, with reference to the individual items on the agenda, other subjects may also participate, including other members of the board or of the company structure. The Chairman of the Board of Statutory Auditors or another auditor designated by him may participate in the meetings of the Remuneration Committee. Other auditors may also participate.

No director takes part in the meetings of the Committee in which proposals are made to the Board of Directors regarding their remuneration.

For the validity of the meetings of the Remuneration Committee the presence of most its members is necessary.

The resolutions are taken by majority vote of those present. If the Remuneration Committee is composed of two members, it must resolve unanimously.

The resolutions of the Remuneration Committee result from specific minutes that are signed by the person who chairs the meeting and by the secretary, where appointed.

The members of the Committee are entitled to reimbursement of expenses incurred for reasons of their office.

Remuneration Committee's functions

Remuneration Committee:

- formulates proposals to the Board of Directors regarding the definition of the remuneration policy for directors and managers with strategic responsibilities of the Company.
- periodically assesses the adequacy, overall consistency and concrete application of the remuneration policy for directors and managers with strategic responsibilities, making use of the information provided by the managing directors in this latter regard; formulate proposals to the Board of Directors on the matter;
- submits proposals or expresses opinions to the board of directors on the remuneration of executive directors and other directors who hold particular offices, as well as on setting performance targets related to the variable component of this remuneration; monitors the application of the decisions adopted by the board, verifying, in particular, the actual achievement of the performance targets; and

- assists the Board of Directors in the preliminary investigation for the preparation of a succession plan for executive directors.

The Remuneration Committee, in the performance of its functions, has the right to access the information and corporate functions necessary for the performance of its duties and to avail itself of external consultants, within the terms established by the Board of Directors; the Remuneration Committee annually defines a spending budget which it submits to the Board of Directors on the occasion of the approval of the annual financial report. The Company makes available to the Remuneration Committee the adequate financial resources for the performance of its duties within the limits of the budget approved by the Board of Directors (see, in this regard, what described in Chapter 6 of the Report).

If it intends to make use of the services of a consultant in order to obtain information on market practices regarding remuneration policies, the Remuneration Committee must check in advance that it is not in situations that compromise the independence of judgment. The Remuneration Committee, in carrying out its duties, ensures suitable functional and operational links with the competent corporate structures.

The Committee reports to the shareholders of the Company on how to perform its functions.

c) Name of the independent experts who may have intervened in the preparation of the Policy

In the preparation of the Policy the Company has not involved independent appraiser.

d) Purposes pursued with the Policy, the underlying principles and any changes in the Policy with respect to the previous year

The Policy intends to establish the guidelines for determining the remuneration of the members of the Board of Directors of the Company and of the Executives with Strategic Responsibilities (the "**Recipients**").

The primary purpose of the Policy is to ensure that the Company adopts an adequate and consistent system with a sustainable performance of the Company in the medium to long term.

To this end, the Policy:

- is aimed at increasing transparency in matters of remuneration and the responsibility of Recipients in the management of the Company;
- pursues the aim of encouraging the Recipients to achieve the Company's objectives without encouraging the taking of inadequate risks;
- provides that the remuneration assigned to the Recipients is proportionate to the role played, to the delegated responsibilities and to the skills and capacities actually demonstrated;
- guarantees the alignment of the interests of the Recipients with those of the Company, with the primary objective of creating value for the Company's shareholders over a medium-long term;
- is aimed at attracting, motivating and retaining people with the professional qualities required to successfully manage the Company;
- provides that for directors with managerial powers or who perform, even de facto, functions pertaining to the management of the Company, as well as for managers with strategic responsibilities, a significant part of the remuneration is linked to the performance of each;
- defines a system of criteria of an economic and non-economic nature on which to base the achievement of the objectives linked to the assignment of a part of the remuneration;

- establishes that the remuneration of non-executive directors is commensurate with the commitment required of each, also in consideration of any participation in one or more committees.

The Company reserves the right to evaluate the implementation of additional medium / long-term incentives that, together with those already adopted, can ensure the convergence of interests between all Recipients and the Company's performance in medium-long term.

On February 21st, 2019, The Company approved the remuneration policy for 2019.

e) *Description of the policies on fixed and variable components of remuneration, with particular reference to the indication of the relative weight within the overall remuneration and distinguishing between fixed and short-term and medium-long term components*

he remuneration of the Recipients is, in general and without prejudice to the following, divided between a fixed and a variable component, suitably balanced according to the strategic objectives and the Company's risk management policy, also considering the sector of activities in which it operates and the characteristics of the business activity carried out.

In particular, the remuneration assigned to the Recipients, according to different pay mixes according to the role and responsibilities of each, is based on the following components:

- fixed component
- variable short and long term component
- *benefit.*

The Company's policy is aimed at attracting, retaining and motivating staff, and is consistent with the objectives outlined in the company strategy through:

- a correct balance between the variable component and the fixed component;
- an adequate link between the remuneration and the individual performance of the Company;
- a performance assessment system consistent with the defined risk profile.

Fixed component

The fixed remuneration component is defined based on the role and is consistent with the delegated responsibilities, also considering the experience and skills required, as well as the quality of the contribution expressed in relation to the achievement of the Company's objectives, in order to guarantee adequate levels of fairness and internal consistency.

The fixed component of the remuneration is sufficient to remunerate the performance of the Recipients if the variable component is not paid due to the failure to achieve the established performance targets.

The increases relating to the fixed remuneration component are defined based on the criteria for alignment with the market, merits and individual performance.

Variable component

The variable remuneration component is structured with an incentive system aimed at orienting the performance of the Recipients to the business objectives of the Company and the creation of value over a medium / long-term horizon in line with the risk profile defined for the Company.

The system provides for Executives a limit to the variable component that can be disbursed, defined in relation to the maximum ratio of the variable component to the fixed component, to a maximum of 50%.

The performance objectives on which the decisions are based on the attribution of the variable component are predetermined, measurable and linked to the creation of value for shareholders over a medium-long term, resulting strictly connected to the achievement of economic results, financial and operational measures that take into account the Company's objectives.

The variable component of remuneration can be paid:

- in cash, by assigning a defined amount based on the achievement of annual targets defined in accordance with the Policy;
- in instruments, through the assignment of financial instruments of the Company or, in any case, related to the performance of the Company, in compliance with the methods of disbursement and the limits established by the Policy.

The attribution of a variable remuneration component takes place in compliance with the following principles:

(a) limits on the incidence of the variable component on the fixed basis are set ex-ante;

(b) the parameters on which the variable component is based are well identified, objective and immediately assessed; they refer to performance indicators even with a multi-year horizon;

(c) the criteria (financial and otherwise) on which the variable component is set considering the risks and results of the Company and the individual Recipient;

(d) the criteria on which the valuations for the determination of the variable remuneration are based must be clear and predetermined;

(e) evaluations are performed on actual and lasting results;

(f) the actual payment of the variable component may be annual or split over a long period of time;

(g) the payment of a significant portion of the variable component of the remuneration is deferred for an appropriate period of time with respect to the time of accrual;

(h) the extent of the portion of the variable remuneration subject to deferral and the duration of this period are defined in line with the Company's business;

(i) any instruments paid are subject to vesting mechanisms with a duration of at least 3 years;

(j) any instruments paid are subject to adequate retention periods, with the prohibition of sale of the same until the expiry of that period; the setting of a specific retention period is based on adequately documented criteria that consider, for example, the duration of the position held by the Recipient, providing that a portion of these instruments is maintained throughout the term of office;

(k) for Chief Executive Officer, there are contractual agreements that allow the Company to request the return, in whole or in part, of variable components of the remuneration paid (or to retain amounts subject to deferment), determined on the basis of are revealed to be manifestly incorrect later.

The variable remuneration component is assigned by the Company to the Recipients subject to the achievement of performance targets defined on the basis of criteria relating to the overall company performance, the contribution made by the Recipient on certain quantitative objectives and performance relative to specific qualitative objectives.

On February 21st, 2019, the Board of Directors approved the scheme relating to the performance objectives of the CFO, as Annex 1 below.

Finally, it should be noted that the Company's Chief Executive Officer and key managers, Gabriele Bonfiglioli and Matteo Ravà[1], are beneficiaries of a management fee envisaged by the AMA through the allocation of the Financial Instruments that entitle the payment of a return linked to the Net Asset. Value according to the formula indicated in the following paragraph n).

f) Policy followed about non-monetary benefits

In addition to the fixed and variable component, the Company provides for the provision of benefits to the Recipients, as per market practice.

The following benefits are provided for which the offer may vary due to the role played by the Recipient:

- complementary pension treatment;
- health care;
- Directors & Officers insurance coverage
- long-term care;
- company car for mixed use;
- mobile phone;
- laptop;
- insurance policies-

g) Regarding the variable components, a description of the performance objectives based on which they are assigned, distinguishing between short and medium-long term variable components, and information on the link between the change in results and the change in remuneration

Please refer to what is indicated in the previous letter e)

h) Criteria used to measure performance objectives based on the allocation of shares, options, other financial instruments or other variable remuneration components

Please refer to what is indicated in the previous letter e)

i) Information aimed at highlighting the consistency of the Policy with the pursuit of the Company's long-term interests and with the risk management policy, where formalized

Please refer to what is indicated in the previous letter e)

[1] The key managers Gabriele Bonfiglioli and Matteo Ravà carry out their activities at the Company as part of the partial commitment pursuant to the Asset Management Contract as Coordinator of the Markets and Investments Area and of the Portfolio Area, both with direct reporting to the Company. Chief Executive Officer of the Company. Furthermore, Gabriele Bonfiglioli and Matteo Ravà are members of the Company's Investment Committee.

j) *Terms of accrual of the rights (so-called vesting period), any deferred payment systems, with indication of the deferral periods and the criteria used to determine these periods and, if envisaged, the correction mechanisms ex post*

Please refer to what is indicated in the previous letter e)

k) *Information on the possible provision of clauses for maintaining the financial instruments in the portfolio after their acquisition, with indication of the retention periods and the criteria used to determine these periods*

Please refer to what is indicated in the previous letter e)

l) *Policy regarding the treatment envisaged in the event of termination of office or termination of employment, specifying the circumstances that determine the occurrence of the right and the possible connection between these treatments and the performance of the Company*

In the event of termination of office or termination of the relationship with the Chief Executive Officer, the Company may assign an indemnity or other benefits, determined in such a way that the total amount does not exceed a certain amount or a certain number of years of remuneration. This indemnity is not paid if the termination of the relationship is due to the achievement of objectively inadequate results.

Upon termination of office, where an allowance is due, the Company discloses detailed information to the market through a press release. This press release includes:

- information on remuneration and / or other benefits, including the related amount, the timing of disbursement (distinguishing the part paid immediately from that possibly subject to deferral mechanisms) and any repayment clauses;
- indication of the fact that justifies the accrual of the right to receive the indemnity;
- possible maintenance of the rights connected to monetary incentive plans or based on financial instruments
- any benefits (monetary or non-monetary) subsequent to the termination of the office
- non-competition commitments, describing the main contents;
- information on the compliance of the indemnity and / or other benefits to the Policy and, in the event of non-compliance, even in part, information on the decision-making procedures followed in application of the Consob regulations concerning transactions with related parties;
- indications about the application, or not, of any mechanisms that place restrictions or remedies on the payment of remuneration in the event that the termination of the relationship is due to the achievement of objectively inadequate results, as well as about the possible formulation of requests for restitution of fees already paid;
- indications regarding the procedures that have been or will be followed in replacing the director.

In any case of termination of Manfredi Catella from the position held for one of the following reasons (Good Leaver): (i) Manfredi Catella's failure to appoint under the terms and conditions set out in the private writing and / or non-confirmation / ratification thereof to the quotation; or (ii) termination of the position of Chief Executive Officer of the Company upon the occurrence of any of the cases of withdrawal from the Asset Management Contract; or (iii) failure to renew for a further three-year term in the office of Chief Executive Officer at the natural expiry of the first three-year term and, subsequently, at the natural expiry of the second three-year term; or (iv) Manfredi Catella's non-acceptance of the proposal to renew the assignment at worse conditions than those applied in the previous three-year period; or (v) revocation of Manfredi Catella in the absence of a Just Cause of Revocation (as subsequently defined); (vi) renunciation of the position by Manfredi Catella in the presence of a Just Cause for Resignation as subsequently defined or (vii) death of Manfredi Catella (in which case the remuneration will be paid to the entitled persons), the Company will be obliged to correspond to the Chief Executive Officer as compensation for damages or, in any case and in any case, as compensation for termination of the administration relationship (the " Termination Indemnity "), the higher amount between (a) Euro 5,000,000 and (b) 3 (three) times the total annual remuneration (fixed plus variable) indicated by a primary and independent executive advisory firm as the market benchmark for the role of chief executive officer in one of the main listed real estate companies in Europe (such as British Land, Land Securities, Unibail Rodamco, Hammerson, Songbird Estate, Capital & Counties, Great Portland, Derwent London and Swiss Prime Site). The Company considers the amount of the Compensation Allowance to be appropriate in relation to the contribution, commitment and image that Manfredi Catella confers as managing director.

By "Just Cause of Resignation", we mean by reference to Manfredi Catella, by way of example and not exhaustive: (1) unacceptable modification of the powers and delegations attributed to Manfredi Catella; (2) appointment of another managing director in the absence of the express consent of Manfredi Catella; (3) appointment of a general manager without the express consent of Manfredi Catella; (4) non-agreed conferment of all or part of the powers and powers attributed to Manfredi Catella to an administrator other than Manfredi Catella or to an employee and / or consultant of the Company; (5) serious illness or impediment due to illness or accident (duly certified and verified), which determine the substantial professional unfitness of Manfredi Catella; (6) request for resignation from Manfredi Catella by the Company or its shareholders, even indirectly in writing, regardless of the alleged existence of a Just Cause for Revocation - as subsequently defined -; (7) in general (even to the extent not included in the preceding letters) any act or event qualified as a just cause for resignation pursuant to the applicable provisions of the law.

In the event of a dispute by Manfredi Catella of the existence of a just cause for revocation (i.e. a serious and repeated non-fulfilment, intentional or grossly negligent, of the Director to legal obligations or statute that is also likely to irreparably compromise the relationship of trust between the director and the company and therefore does not allow the continuation, even provisional, of the relationship of administration - " **Just Cause** "), the Company must in any case immediately correspond to the Director 1/3 of the Compensation the right to repeat from the director the amount paid, net of withholding taxes, increased only by legal interests, in the hypothesis of assessment, with a final sentence, of the existence of the Right Cause of Revocation and without prejudice to the right of the advisor to obtain the balance, in addition to interest and revaluation, in the hypothesis of assessment, even if it has not been passed in the courts of the absence of the Just Cause of Revocation.

In the event of a dispute by the Company of the occurrence of a Good Leaver hypothesis, the Company must in any case immediately correspond to Manfredi Catella (or its beneficiaries) 2/3 of the Compensation, without prejudice to the right of sum paid, net of withholding taxes, increased only by legal interest, in the hypothesis of assessment, with final judgment, of the absence of a Good Leaver hypothesis and without the right of Manfredi Catella to obtain the balance, beyond interest and revaluation, in the hypothesis of assessment, even if not judged, of the existence of a hypothesis by Good Leaver.

Without prejudice to the applicability of the provisions contained in the Asset Management Contract, in the case of Good Leaver, the SGR will have a call option on the financial instrument of the adviser for the purchase of the same at the value of the Remuneration of the Financial Instruments accrued (as ascertained by a third independent evaluator), while in the case of Bad Leaver (i.e., revocation of the director in the presence of a **Just Cause of Revocation**) the SGR will have a call option on the financial instrument of the director for the purchase of the same at par value.

Finally, it should be noted that Manfredi Catella on February 19th, 2019, in consideration of the fact that COIMA RES has not reached such size as to benefit from economies of scale and that it is in the interest of the same to be aligned with the interests of the other shareholders of COIMA RES, renounced the recalculation of the annual fixed remuneration and the payment of the annual variable remuneration provided for in the agreement, for the year 2017 and 2018 and has renounced also for the financial year 2019.

This waiver is based on the assumption that, until December 31, 2027, the Asset Management Contract is not amended and / or ceases for any reason and / or Manfredi Catella holds the position of Chief Executive Officer (even in case of death) and / or the majority of the Company's directors is designated by Manfredi Catella. If these conditions are not met, the Company will be obliged to pay Manfredi Catella a sum equal to three times (i) the annual fixed remuneration, as increased pursuant to the contract, and (ii) the annual variable emolument envisaged in the same.

Regarding Mr Di Gilio, it should be noted that, in the case the Company withdraw from the Asset Management Contract, Mr. Di Gilio may exercise, within 30 days from withdrawal, the right to have his employment contract transferred from the Company to the SGR.

With reference to the key managers, Gabriele Bonfiglioli and Matteo Ravà, who benefit of the financial instruments provided by the Asset Management Agreement, (i) in the case of Good Leaver (i.e. if it fails, in the absence of a just cause for revocation, the collaboration relationship by posting the same to the Company pursuant to the provisions of the Asset Management Contract), the SGR will have a call option on the Financial Instrument of Gabriele Bonfiglioli and Matteo Ravà for the purchase of the same at the value of the Remuneration of Financial Instruments accrued (as ascertained by an independent third-party appraiser), while (ii) in case of bad leaver (i.e. if the partnership by posting the same to the Company in accordance with the provisions of the Asset Management Contract in the presence of a serious breach of contract or negligence, of the key manager to legal obligations or statute that is also likely to irreparably compromise the relationship of trust between the same and the Company and which does not allow, therefore, the continuation, even provisional, of the secondment) the SGR will have a call option on the Financial Instrument of Gabriele Bonfiglioli and Matteo Ravà for the purchase at a nominal value of Euro 0.10.

m) Information on the presence of any insurance coverage, or social security or pension, other than mandatory

The Company will stipulate the following policies for the entire duration of the mandate in favour of the Chief Executive Officer:

(i) life insurance policy;

(ii) policy for consequent permanent disability;

(iii) policy for professional and non-occupational accidents;

(iv) health insurance policy;

All directors are recognized, as a benefit, a Directors & Officers insurance policy and a statement of liability policy stipulated in relation to the Company's listing operation.

n) Remuneration policy followed regarding: (i) the independent directors, (ii) the activity of participation in committees and (iii) the performance of particular tasks (chairman, vice president, etc.)

The Company recognizes a fixed remuneration component, paid in monthly instalments, determined by the Chief Executive Officer who performs the activity with the Company in partial posting, as part of the Asset Management Agreement currently in place with Coima SGR SpA because of the activity carried out in the management of the Company.

In addition, the Chief Executive Officer is entitled to receive, in future years when so resolved by the Company, a further variable emolument, linked to the performance of the Company.

This variable component may be paid in cash and partly in the Company's securities.

It should be noted that the Chief Executive Officer confirmed the waiver of the increase in the annual fixed remuneration and the payment of the annual variable remuneration for the years 2017 and 2018 and renounced also for the financial year 2019, assuming that, until 31 December 2027, the Asset Management Contract is not amended and / or ceases for any reason and / or Manfredi Catella holds the position of Chief Executive Officer and / or the majority of the directors of the Company are appointed by Manfredi Catella.

The key managers Gabriele Bonfiglioli and Matteo Ravà, members of the Investment Committee, carry out their work with the Company in partial posting pursuant to the Asset Management Contract and, as members of the Investment Committee, receive a gross annual fixed remuneration from the Company equal to 50,000 euros, paid in quarterly instalments, determined on the basis of the activity carried out in favour of the Company.

Furthermore, the Managing Director and the key managers are beneficiaries of a participation in the management fee provided for in the Asset Management Contract through the attribution of the Financial Instruments issued by the Company, having the characteristics indicated below.

Financial Instruments for the Key Managers

The managers Manfredi Catella, Gabriele Bonfiglioli and Matteo Ravà are beneficiaries of a participation in the management fee provided for in the Asset Management Contract. A specific incentive has been recognized through the assignment to the latter of special financial instruments (the "**Financial Instruments**") issued by COIMA RES.

In particular, on August 6th, 2015, the Board of Directors resolved upon the issuance in favour of the Key Managers - that is, on the Date of the Report, Manfredi Catella, Gabriele Bonfiglioli and Matteo Ravà - in relation to their significant contribution during the start-up and future development of the Company, of 10,000 total Financial Instruments allocated among these individuals as described below, whose nominal value is equal to Euro 0.10 each, to be paid by each Key Manager upon subscription. These Financial Instruments will entitle the payment of a return linked to the performance of the Company, according to the formula indicated below, to be executed also by assigning shares of the Company (the "**Remuneration of Financial Instruments**"); in connection with this issuance of the Financial Instruments, on September 14th, 2015, our extraordinary shareholders' meeting resolved to increase our share capital of a divisible amount up to Euro 20,000,000, with exclusion of option rights pursuant to Article 2441 of the Italian Civil Code, by issuing ordinary shares reserved to the payment of the Financial Instruments.

Such increase must be fully subscribed in one or more tranches within 15 years from the relevant resolution, at a subscription price per newly issued share equal to the average price of our ordinary shares registered on the trading market in the period included between February 15 and March 14 of the calendar year in which the Return of the Financial Instruments will be paid to the holders of the Financial Instruments.

The characteristics of the Securities are summarized below:

(i) up to 10,000 (ten thousand) Financial Instruments have been issued with a nominal value of Euro 0.10 (zero point one); (ii) in relation to the significant contribution of Managers in the start-up and future development of the Company, the assignment took place respectively in favour of Manfredi Catella on 6 August 2015, Matteo Ravà on 10 August 2015 and Gabriele Bonfiglioli on 11 August 2015, against the payment of the nominal value of the financial instruments; (iii) the Financial Instruments have a 15-year duration and upon expiration of such term, new financial instruments are expected to be issued; (iv) Payment of the Return of the Financial Instruments, which is due to the extent targets described in the formula below are achieved, can be done either in cash or in ordinary shares of the Company; (v) the Financial Instruments do not give the right to the recognition of administrative rights; (vi) despite an yearly calculation, will be made, firstly, after the first three-year reference period, and, afterwards, on an annual basis; (vii) the Financial Instruments are subject to a three-year lock-up period, during which they can be transferred, upon consent of the Company, only to other managers as identified from time to time, (viii) Market value as of the date of the grant was equal to Euro 10.00 per Financial Instrument, based on the evaluation of an external consultant, which took into account expected remuneration of the Financial Instruments based on prospective scenarios in line with expectations of the Company; (ix) the Financial Instruments were subscribed by each of the current managers in the following proportions:

Manager	Number of Financial Instruments	%
Gabriele Bonfiglioli	1667	16.67
Matteo Ravà	1667	16.67
Manfredi Catella	6666	66.66
Total	**10000**	**100.00**

The increase in share capital placed at the service of Financial Instruments allows any payment, in whole or in part, of the Remuneration of the Financial Instruments also through ordinary shares of the Issuer.

The Return of the Financial Instruments for a given year, is equivalent to 60% of the lesser of:

- the sum, paid on an annual basis, of 10% of the Shareholder Return Outperformance, if the Shareholder Return of such year exceeds 8% (i.e., 10% of the amount for which the Shareholder Return is higher to a level which would have determined a Shareholder Return equal to 8%), and 20% of the Shareholder Return Outperformance, if the Shareholder Return of such year exceeds 10% (i.e., 20% of the amount for which the Shareholder Return is higher to a level which would have determined a Shareholder Return equal to 10%);
- 20% of the excess of NAV (Net Asset Value) per Share at the end of the Accounting Period (as adjusted in order to (a) include dividends and any other payment per Share declared in each Accounting Period following the Reference Period, and (b) exclude effects of issuance of Shares in the above-mentioned period) with respect to a minimum level (‘‘High Watermark’’).

“High Watermark” shall mean, at any time, the higher of: (i) the Issuance Price, and (ii) the closing NAV per Share registered in the last period in which the Return of the Financial Instruments was paid (excluding the effect of any other issuance during the relevant period).

In order to determine the value of the Return of the Financial Instruments to be paid in relation to the Accounting Period (also the " Coupon "), the Return of the Financial Instruments per share must be multiplied by the number of shares at the end of the Accounting Period, excluding the shares issued during the same Accounting Period.

It should be noted that, based on the NAV as at 31 December 2018, the total Coupon accrued in favour of Managers in the first Accounting Period according to the formula indicated above is Euro

1,531,031. More precisely, the Coupon accrued in favour of Manfredi Catella is equal to Euro 1,020,687, and the Coupon accrued in favour of Gabriele Bonfiglioli is equal to Euro 255,172 and Matteo Ravà is equal to Euro 255,172.

On March 7th, 2019the Board of Directors, following the favourable opinion of the Related-Party Committee, has resolved to pay the Coupon through ordinary shares of the Company arising from the capital increase with exclusion of the option right pursuant to art. 2441, paragraph 5 of the Italian Civil Code civ. reserved for the payment of the Coupon as resolved by the Extraordinary Meeting of COIMA RES on September 14, 2015. The issue price of the new shares, calculated on the basis of the arithmetic mean of the prices of a COIMA RES share recorded on the MTA in the period between February 15th and March 14th, 2019 is Euro 7.908.

Board of Directors of the Issuer could individuate, in accordance with the procedures governing related party transactions, as applicable, further managers to whom to grant the Financial Instruments and reserve one or more tranches of the above-mentioned capital increase.

DEFINITIONS

- **Accounting period:** means the period commencing on the Trading Date and ending on December 31 of the same year and thereafter each successive period of 12 calendar months each of which starts on the end of the preceding Accounting Period and ends at midnight on 31 December in each year
- **Listing**: admission of the ordinary shares of the Company to the Italian Stock Exchange (MTA)
- **NAV Beginning of the period**: means an amount equal to the number of Shares issued at the Trading Date multiplied by the Offer Price.
- **Final period NAV**: shall mean the difference between total assets and total liabilities resulting from the financial statements of the Company as of the end of the financial year
- ***Relevant High Watermark***: at any time is the higher of (i) the initial EPRA NAV, and (ii) the EPRA NAV on December 31 (adjusted to exclude the net proceeds of any issuance of ordinary shares during that year) of the most recent year in respect of which a Promote Fee was payable.
- **Offer Price**: The Offer Price per Company's share in the Offering
- **Reference period**: means the most recent Accounting Period in which a Promote fee is payable.
- **Shareholder Return**: means, in respect of each Accounting Period, the sum of the change in the EPRA NAV of the Company during such year less the net proceeds of any issues of ordinary shares during such year; and the total dividends (or any other form of remuneration or distribution to the shareholders) that are paid in such year.
- ***Shareholder Return Outperformance*****:** means, in respect of each Accounting Period, the amount in euro by which the Shareholder Return for the year exceeds the Shareholder Return that would have produced a determined Shareholder Return (in the case of the Company, 8% or 10%, subject to the scenario in question).

At the end of each financial year, following approval of the financial statements for the relevant financial year, we will calculate the annual payable coupon, on a pro rata basis, to each Key Manager.

The Return of the Financial Instruments will be paid upon completion of the first three-year period and thereafter at the end of each year, if accrued.

The Promote Fee will be paid in the form of ordinary shares of the Company, or, should (a) all shares reserved to payment of the Promote Fee already be assigned and/or (b) no basket of shares be available for this purpose (e.g., treasury shares), our shareholders' meeting will resolve upon the payment of the Promote Fee in the form of ordinary shares of the Company and, in the event the shares available are not sufficient, the payment of the Promote Fee will be made in cash.

The Company is in any case required to pay the Remuneration of the Financial Instruments upon the occurrence of the conditions set out in the calculation formula above.

The table below sets forth an example of calculation of the Promote Fee based on the above described formula.

Shareholder Returns Example and Promote Calculation	Year 1	Year 2	Year 3	Year 4	Year 5
NAV Beginning of the period	100.0	104.5	98.8	107.2	110.4
Final period NAV	104.5	98.8	107.2	110.4	114.9
NAV Growth	4.5	(5.7)	8.4	3.2	4.5
Dividends paid in the year	4.0	3.8	4.0	4.3	4.4
Total Shareholder Return	**8.5**	**(1.9)**	**12.4**	**7.5**	**8.9**
Shareholder Return (%)	8.5%	(1.8%)	12.6%	7.0%	8.1%
Hurdle Return on NAV (8%)	8.0	8.4	7.9	8.6	8.8
Hurdle Return on NAV (10%)	10.0	10.5	9.9	10.7	11.0
Shareholder Excess Return (8% - 10%)	**0.5**	**-**	**2.0**	**-**	**0.1**
Shareholder Excess Return (up to 10%)	**-**	**-**	**2.5**	**-**	**-**
High Watermark	100.0	104.5	104.5	107.2	107.2
Final period NAV + Dividends Paid since last promote	108.5	102.6	115.0	114.7	123.6
Outperformance vs High Watermark	**8.5**	**-**	**10.5**	**7.5**	**16.4**
Promote of the lesser of					
- 10% of Shareholder Excess Return vs 8%–10% + 20% of Shareholder Excess Return above 10%	0.05	-	0.70	-	0.01
- 20% Outperformance vs High Watermark	1.70	-	2.10	1.50	3.28
Promote	***0.05***	-	***0.70***	-	***0.01***
Catella	***0.02***	-	***0.28***	-	***0.004***
Ravà	***0.005***	-	***0.07***	-	***0.001***
Bonfiglioli	***0.005***	-	***0.07***	-	***0.001***

As described above, on September 14th, 2015, our extraordinary shareholders' meeting resolved to increase our capital by way of a cash subscription of a divisible amount up to Euro 20,000,000, with exclusion of option rights pursuant to Article 2441 of the Italian Civil Code, by issuing Shares reserved to the payment of the Financial Instruments (see ''Description of the Shares and Share Capital—Issued and Paid-in Share Capital''). Should actual Return of the Financial Instruments require a higher number of ordinary shares, we should either (i) further increase our share capital to issue additional shares, or (ii) pay in cash the additional amount. We will evaluate how to proceed in this respect pursuant to, and in compliance with, the related party transactions procedure, if applicable.

In case of payment of the coupon in shares, the number of such shares will be determined by dividing the value of the coupon for the average of the market value of our ordinary shares in the period included between February 15^{th} and March 14^{th} of the relevant financial year.

With reference to the Securities, it should be noted that the lock-up obligation envisaged for a period of 3 years subsequent to the subscription date expired in August 2018 and, therefore, at the Date of the Report, the Financial Instruments are freely transferable, except as indicated below.

In the event of Good Leaver, COIMA SGR will have a call option on the Financial Instruments to purchase them at the value of the Return of the Financial Instruments (as assessed by an independent expert). As a result, the manager will be entitled to receive the Return of the Financial Instruments accrued as of the date of the termination of the employment relationship, and COIMA SGR will be entitled to repurchase the Financial Instruments in order to hold them or assign them to another manager. We will evaluate how to proceed in this respect pursuant to, and in compliance with, the related party transactions procedure, if applicable.

In the event of Bad Leaver (as defined in the glossary of terms and definitions herein), COIMA SGR will have a call option on the Financial Instruments to purchase them at their nominal value and, as a result, the manager will have no right to any Return of the Financial Instruments.

In addition:

(i) should the Company terminate the Asset Management Agreement due to COIMA SGR's gross negligence or wilful misconduct (declared with final judgment), the Company will have a call option on the Financial Instrument to purchase them at the nominal value equal to Euro 0.10;

(ii) should the Company terminate the Asset Management Agreement for reasons different from those referred to under (i) above, on request of COIMA SGR, the Key Manager will have to exercise, vis-`a-vis the Company, a call option on the Financial Instruments at the Return of the Financial Instruments value from time to time (as assessed by an independent expert);

(iii) should COIMA SGR terminate the Asset Management Agreement for any reason, on request of COIMA SGR, the Key Manager will have to exercise, vis-`a-vis the Company, a call option on the Financial Instruments at the value of the Return of the Financial Instruments from time to time (as assessed by an independent expert).

Benefit

For the duration of the mandate the following benefits will be recognized to the CEO:

(i) mobile phone;

(ii) *tablet* e *laptop*;

(iii) company credit card;

(iv) insurance policies referred to in the preceding letter m.

The policies of the letter m above are recognized to the directors.

Non-executive directors

The remuneration of non-executive directors is not linked to the Company's economic results. Non-executive directors are not recipients of remuneration plans based on financial instrument.

It should be noted that on 12 April 2018 the Shareholders' Meeting resolved to establish (i) 150,000 euros for the annual total remuneration of the Chairman of the Board of Directors (including any emolument for participation in one or more internal committees); and (ii) in 240,000 euros the total annual remuneration of the nominating Board of Directors pursuant to art. 2389, paragraph 1 of the Civil Code to be divided among its members in accordance with the resolution to be assumed by the Board itself. These fees do not include the additional remuneration of the CEO and the remuneration of directors for participation in internal Committees, which will be established by the Board of Directors after hearing the opinion of the Board of Statutory Auditors

On 12 April 2018, the Board of Directors resolved to determine the gross annual remuneration for each Director at € 30,000 and to determine the fixed annual remuneration of each Director - with the exception of the Chairman of the Board of Directors - for participation in one or more internal committees.

o) Indication about the possible use, as a reference, of the remuneration policies of other companies.

The Policy has been prepared by the Company without using the remuneration policy of other companies as a reference.

SECTION II

This section is divided into two parts and:

- illustrates by name the remuneration of the members of the Board of Directors and, in aggregate form, of the Executives with Strategic Responsibilities;
- provides an adequate representation of each of the items that make up their remuneration, highlighting their consistency with the Remuneration Policy described in Section I of this Report;
- analytically illustrates the remuneration paid in the 2018 financial year for any reason and in any form by the Company and by subsidiaries and associates.

***

PART I

Board of Directors

On 12 April 2018, the Shareholders' Meeting resolved to establish (i) 150,000 euros for the annual total remuneration of the Chairman of the Board of Directors (including any emolument for participation in one or more internal committees); and (ii) in 240,000 euros the total annual remuneration of the nominating Board of Directors pursuant to art. 2389, paragraph 1 of the Civil Code to be divided among its members in accordance with the resolution to be assumed by the Board itself. These fees do not include the additional remuneration of the CEO and the remuneration of directors for participation in internal Committees, which will be established by the Board of Directors after hearing the opinion of the Board of Statutory Auditors

On 12 April 2018, the Board of Directors resolved to determine the gross annual remuneration for each Director at € 30,000 and to determine the fixed annual remuneration of each Director - with the exception of the Chairman of the Board of Directors - for participation in one or more internal committees.

It should be noted that based on the provisions of the Asset Management Contract, in the event that Manfredi Catella holds the position of Chief Executive Officer and the majority shareholder of COIMA SGR SpA, starting from the fourth year, Manfredi Catella's annual fixed remuneration will be deduced from the asset management commission provided for in the relevant Contract.

Except as indicated below, there are no agreements with the Directors that provide for non-monetary benefits or the payment of indemnities in the event of early termination of the relationship pursuant to Article 123-bis of the TUF.

Insurance policies

Pursuant to the agreement signed by the Company, SGR and Manfredi Catella, Gabriele Bonfiglioli and Matteo Ravà for the whole duration of the relevant offices, Manfredi Catella, Gabriele Bonfiglioli, and Matteo Ravà have the following benefits an insurance policy covering civil liability relating to their offices and the acts carried out in performing such offices, whose annual premium will not be lower than Euro 10,000; and with respect to Manfredi Catella only:

(a) as additional *benefit*, it is expected to have:

(i) mobile phone and SIM card, unlimited;

(ii) *tablet* and laptop;

(iii) company credit card;

(iv) a life insurance policy (covering event of death), whose indemnity is equal to Euro 1,500,000;

(v) an insurance policy on permanent disability caused by disease, whose indemnity is equal to Euro 1,000,000;

(vi) an insurance policy on professional and extraprofessional injuries, whose indemnity is equal to Euro 2,000,000, in case of death, and Euro 2,500,000, in case of permanent disability;

(vii) a health insurance policy in his favour and in favour of his family, whose annual premium will not be lower than Euro 10,000;

(b) payment of an indemnity in the event he ceased to be director in case of good leaver.

All directors are recognized, as a benefit, a Directors & Officers insurance policy and a statement of liability policy stipulated in relation to the Company's listing operation.

Financial Instruments for the Key Managers

As a specific incentive to our Key Managers Manfredi Catella, Gabriele Bonfiglioli, Matteo Ravà, the Company granted them the right to receive special financial instruments, for detailed description of which, see Section I, let. (n) of this Report.

Board of Statutory Auditors

On April 12th, 2018, the Company resolved to establish that the total annual remuneration of the Board of Statutory Auditors was determined to the extent required by professional fees.

In particular, the annual gross remuneration for each effective member of the Board of Statutory Auditors is equal to Euro 30,000, while for the Chairman of the Board of Statutory Auditors it is equal to Euro 45,000.

There are no agreements with the Auditors that provide for the payment of remuneration in the event of early termination of the relationship pursuant to Article 123-bis of the TUF.

Principal Managers

Mr. Di Gilio is expected to receive as full remuneration for his services a gross annual salary of Euro 150,000 divided into 14 monthly payments. In addition to this remuneration, Mr. Di Gilio may also be paid an annual variable remuneration, the amount of which cannot exceed 50% of the gross annual remuneration ("**Annual Variable Bonus**").

Mr. Di Gilio has benefits, including a company car as well as a supplementary insurance policy to cover healthcare costs reimbursed by FASDAC and a life insurance policy and permanent disability insurance. Should the Company withdraw from the Asset Management Contract, Mr. Di Gilio may exercise the right to have his employment contract transferred from the Company to the SGR.

On February 21st, 2019, the Board of Directors approved the scheme relating to the performance objectives of the CFO as reported in Annex I.

SECOND PART

Tables

TABLE 1

REMUNERATION PAID TO THE MEMBERS OF THE BOARD OF DIRECTORS, KEY MANAGERS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Position	Position Period in office	Expiry date of mandate	Fixed remuneration	Remuneration due for participation in the internal Committees	Variable non-equity remuneration		Non-monetary benefits	Other remunerations	Total	Fair Value Equity remuneration	End of term of office or of employment relationship indemnity
						Bonus and other incentives	Participating in income distributed					
Caio Massimo Capuano	Chairman of Board of Directors	April 12th 2018	Approval of the Financial Statements at December 31st, 2018									

(I) Remuneration in the company that drafts the financial statements				150,000	-				150,000		
(II) Remuneration from subsidiaries and affiliates											
(III) Total				150,000					150,000		
Manfredi Catella	CEO	April 12th 2018	Approval of the Financial Statements at December 31st, 2018								
(I) Remuneration in the company that drafts the financial statements				100,000	10,000				110,000	1.686.020	
(II) Remuneration from subsidiaries and affiliates											
(III) Total				100,000	10,000				110,000	1.686.020	
Feras Abdulaziz Al-Naama	Vice Chairman – Independent Director	April 12th 2018	Approval of the Financial Statements at December 31st, 2018								

(I) Remuneration in the company that drafts the financial statements				30,000	10,000					40,000		
(II) Remuneration from subsidiaries and affiliates												
(III) Total				30,000	10,000					40,000		
Ariela Caglio	Director	April 12th 2018	Approval of the Financial Statements at December 31st, 2018									
(I) Remuneration in the company that drafts the financial statements				21,635						21,635		
(II) Remuneration from subsidiaries and affiliates												
(III) Total				21,635						21,635		
Alessandra Stabilini	Independent Director	April 12th 2018	Approval of the Financial Statements at December 31st, 2018									

(I) Remuneration in the company that drafts the financial statements				31,200	10,400					41,600		
(II) Remuneration from subsidiaries and affiliates												
(III) Total				31,200	10,400					41,600		
Agostino Ardissone	Independent Director	April 12th 2018	Approval of the Financial Statements at December 31st, 2018									
(I) Remuneration in the company that drafts the financial statements				30,000	10,000					40,000		
(II) Remuneration from subsidiaries and affiliates												
(III) Total				30,000	10,000					40,000		
Laura Zanetti	Independent Director	May 13th 2016	Approval of the Financial Statements at December 31st, 2017									

(I) Remuneration in the company that drafts the financial statements				8,365						8,365		
(II) Remuneration from subsidiaries and affiliates												
(III) Total				8,365						8,365		
Michel Vauclair	Independent Director	April 12th 2018	Approval of the Financial Statements at December 31st, 2018									
(I) Remuneration in the company that drafts the financial statements				30,000	10,000					40,000		
(II) Remuneration from subsidiaries and affiliates												
(III) Total				30,000	10,000					40,000		
Olivier Elamine	Independent Director	April 12th 2018	Approval of the Financial Statements at December 31st, 2018									

(I) Remuneration in the company that drafts the financial statements				30,000	10,000					40,000		
(II) Remuneration from subsidiaries and affiliates												
(III) Total				30,000	10,000					40,000		
Luciano Gabriel	Independent Director	April 12th 2018	Approval of the Financial Statements at December 31st, 2018									
(I) Remuneration in the company that drafts the financial statements				30,000	10,000					40,000		
(II) Remuneration from subsidiaries and affiliates												
(III) Total				30,000	10,000					40,000		
Massimo Laconca	Chairman of Board of	April 12th 2018	Approval of the Financial Statemen									

	Statutory Auditors		ts at December 31st, 2020									
(I) Remuneration in the company that drafts the financial statements				46,800						46,800		
(II) Remuneration from subsidiaries and affiliates												
(III) Total				46,800						46,800		
Milena Livio	Statutory Auditor	April 12th 2018	Approval of the Financial Statements at December 31st, 2020									
(I) Remuneration in the company that drafts the financial statements				31,200						31,200		
(II) Remuneration from subsidiaries and affiliates												
(III) Total				31,200						31,200		
Marco Lori	Statutory Auditor	April 12th 2018	Approval of the Financial Statements at									

			December 31st, 2020							
(I) Remuneration in the company that drafts the financial statements	31,200						9,360	40,560		
(II) Remuneration from subsidiaries and affiliates										
(III) Total	31,200						9,360	40,560		
Executives with strategic responsibilities	CFO	N/A	N/A							
(I) Remuneration in the company that drafts the financial statements	156,837		67,500		8,949			233,286		
(II) Remuneration from subsidiaries and affiliates										
(III) Total	156,837		67,500		8,949			233,286		

TABLE 2

INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS, OTHER THAN STOCK OPTIONS, IN FAVOUR OF THE MEMBERS OF THE BOARD OF DIRECTORS, KEY MANAGERS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

			Financial instruments assigned in previous years not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not attributable	Financial instruments vested during the year and attributable		Financial instruments for the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and surname	Position	Plan	Number and type of financial instruments	Fair Value at the grant date	Number and type of financial instruments	Fair Value at the grant date	Vesting period	Date of assignment	Fair Value at the grant date	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date	Fair value
Manfredi Catella	CEO												
(I) Remuneration in the company that drafts the financial statements		Plan A (August 6th, 2015)	6,666 Financial instruments	66,660									1,524,020

(II) Remuneration from subsidiaries and affiliates	**N/A**												
(III) Total		6,666 Financial instruments	66,660										1,524,020
Gabriele Bonfiglioli		**Key manager**											
(I) Remuneration in the company that drafts the financial statements	**Plan A (August 6th, 2015)**	1,667 Financial instruments	16,670										381,005
(II) Remuneration from subsidiaries and affiliates	**N/A**												
(III) Total		1,667 Financial instruments	16,670										381,005
Matteo Ravà		**Key manager**											
(I) Remuneration in the company that	**Plan A (August**	1,667 Financial instruments	16,670										381,005

drafts the financial statements	**6th, 2015)**											
(II) Remuneration from subsidiaries and affiliates	**N/A**											
(III) Total		1,667 Financial instruments	16,670									381,005

TABLE 3

MONETARY INCENTIVE PLANS, IN FAVOUR OF THE MEMBERS OF THE BOARD OF DIRECTORS, KEY MANAGERS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

A	B	(1)	(2)			(3)			(4)
Name and surname	**Position**	**Plan**	**Yearly Bones**			**Bonus of previous years**			**Other bonus**
			(A)	**(B)**	**(C)**	**(A)**	**(B)**	**(C)**	
N. 1 Executive with strategic responsibilities			**Payable / Paid**	**Deferred**	**Deferred period**	**No longer payable**	**Payable / Paid**	**Still deferred**	
		Annual performance bonus (21/02/2019)							67,500
(II) Remuneration from subsidiaries and affiliates		**N/A**							
(III) Total									67,500

TABLE 4

PARTICIPATION OF MEMBERS OF BOARD OF DIRECTORS AND KEY MANAGERS

NAME AND SURNAME	POSITION	PARTICIPATED COMPANY	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF THE YEAR
Manfredi Catella	CEO	COIMA RES S.p.A. SIIQ	26,000	7,143		33,143
Manfredi Catella (through COIMA SGR S.p.A.)	CEO	COIMA RES S.p.A. SIIQ	207,000			207,000
Manfredi Catella (through COIMA S.r.l.)	CEO	COIMA RES S.p.A. SIIQ	21,600			21,600
Olivier Elamine	Independent Director	COIMA RES S.p.A. SIIQ	4,000			4,000
Luciano Gabriel	Independent Director	COIMA RES S.p.A. SIIQ	20,000			20,000
Gabriele Bonfiglioli	Key Manager	COIMA RES S.p.A. SIIQ		7,000		7,000

TABLE 5

PARTICIPATION EXECUTIVES WITH STRATEGIC RESPOSIBILITIES

NAME AND SURNAME	POSITION	PARTICIPATED COMPANY	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF THE YEAR
Fulvio Di Gilio	CFO	COIMA RES S.p.A. SIIQ	500	917		1,417

ANNEX I

CFO Performance target

The variable component of the remuneration of the CFO is assigned by the Company subject to the achievement of performance targets defined based on criteria relating to the overall corporate performance, the contribution made by the CFO on some quantitative and qualitative performance targets. The details of the targets are attached below:

	Weight	
Company performance	**33%**	**Target**
EPRA NAV	5,3%	Budget
LTV	5,3%	Budget
Epra earnings	5,3%	Budget
Net profit	5,3%	Budget
Total Shareholder Return	12,0%	Budget

	Weight	
Quantitative performance	**40%**	**Target**
Obtain at next EGM the following capital market tools: Buy back, Abb, Convertible, etc..	5,0%	EGM in April
Present a plan to restructure CRES debt profile by Q3 2019	5,0%	Q3 2019
Take care of reducing G&A up to 10% compared to the approved budget	5,0%	Q4 2019
Implement the suggestions emerging from the board performance review by Q3 2019	5,0%	Q3 2019
Lead the Finance Program liaising with IT team to successfully implement the new Ms Dynamics NAV for COIMA RES accordingly to the plan and budget.	5,0%	Q4 2019

Support in investing the liquidity deriving from Eurcenter sale by Q3 2019	5,0%	Q3 2019
Maintain the EPRA GOLD award	5,0%	Q3 2019
Liaise with consultants and legal function in order to avoid penalties and/or fines from regulatory bodies	5,0%	Q4 2019

	Weight	
Management performance	**27%**	**Target**
Prepare efficiently BoDs' meeting and support Chairman and CEO to improve to the maximum extent the level of CRES' governance	5,0%	A
Assure constantly, in the role of manager in charge of preparing financial information, the accuracy and the reliability of the accounting system	5,0%	A
Follow the governance process regarding the renewal of the asset management agreement in order to have the necessary authorization timely	5,0%	A
Improve the process of preparing the business plan	7,0%	A
Coaching to improve performance of finance team and IR	5,0%	A