

**MINUTES OF THE BOARD OF DIRECTORS**

REPUBLIC OF ITALY

On the twenty of February two thousand twenty

**February 20<sup>th</sup>, 2020**

in Milan, Piazza Gae Aulenti no. 12, at the registered office of the deliberating company, at fourteen forty minutes.

Ahead of me Mr. Edmondo TODSCHINI, notary public in Milan and registered at the Milan Notary's College, Mr. Edmondo TODSCHINI is present:

= **Caio Massimo CAPUANO**, born in Palermo on 9 September 1954, domiciled for the office at the registered office of the company described below.

Mr Caio Massimo Capuano, whose personal identity I, the Notary Public, am certain of,

**Presses**

that for today, in this place and time, by means of a notice sent to all entitled parties on February 14, 2020 by certified e-mail, in accordance with Article 22 of the Articles of Association, the Board of Directors of the company has been convened

**"COIMA RES Società per Azioni - Società di investimento immobiliare quotata"** or in abbreviated form **"COIMA RES S.p.A. SIIQ"**,

with registered office in Milan, Piazza Gae Aulenti no. 12, share capital of € 14,482,292.19 fully paid-in, tax code and registration number with the Milan Register of Companies Monza Brianza Lodi 09126500967, R.E.A. MI-2070334 (hereinafter also the "Company"),  
to discuss and deliberate on the following

**agenda:**

from 1 to 13 (*omissis*).

14. Amendment of articles of association.

from 15 to 19 (*omissis*).

In the light of the foregoing, Mr Capuano, in its capacity as Chairman of the Board of Directors, requests that I, as Notary Public, be informed in these minutes of the meeting's proceedings with regard to item 14 of the agenda only, while the remaining items will be prepared by the Company.

I notary public adhere to the request made to me and I acknowledge that the council is conducted as follows.

The Chairman, in accordance with the Articles of Association, is Mr Capuano in the said capacity.

So, the Chairman

**notes and declares that:**

= of the Board of Directors, the Chief Executive Officer Manfredi Catella is present,

Vice Chairman Feras Abdulaziz M H Al-Naama is connected by teleconference, Director Alessandra Stabilini is present,

Director Agostino Ardissoni is absent justified,

Director Luciano Fiorino Gabriel is present,

Director Olivier Karim Roger Elamine is connected by teleconference,

Director Ariela Caglio is absent justified,

Director Antonella Centra is present;

= the Chairman of the Board of Statutory Auditors Massimo Laconca is present,

the Standing Auditor Marco Lori is present,

the Permanent Auditor Milena Livio is present;

= has ascertained the identity and legitimacy of the interveners.

The Board is therefore validly constituted in accordance with the law and the current Articles of Association.

The Chairman then proceeds to deal with item 14 on the agenda reminding those present that, pursuant to Article 25 of the current Articles of Association, the Board of Directors has the power, pursuant to Article 2365, paragraph 2, of the Italian Civil Code, to resolve on amendments to the Articles of Association necessary to bring them into line with regulatory provisions.

In this regard, the Chairman reminds those present that with Law no. 160 of December 27th 2019 (Budget Law 2020), which came into force on January 1, 2020, articles 147-ter and 148 of the Consolidated Law on Finance (Legislative Decree no. 58 of February 24, 1998) were amended in relation to gender quotas with the provision that the control and management bodies of listed companies reserve at least two-fifths of their members to the less represented gender and no longer one third, as established by previous legislation.

The CONSOB press release published on January 30<sup>th</sup>, 2020 clarified that, in the case of colleges of three members, the two-fifths reservation is inapplicable due to arithmetical impossibility and in this case the rule of rounding down rather than upwards applies.

The Chairman then proposed to those present to amend Article 18 of the current Articles of Association with the new legal provision.

No one else asked for the floor, the Council, with the vote in favour by all the Councillors expressed verbally,

**decides:**

**1)** to amend Article 18 8th paragraph of the Articles of Association as follows:

*" The candidates included in the lists must be indicated in a number not exceeding those to be appointed, must be listed in progressive number and must meet the requirements of integrity provided for by law. At least two (2) candidates - indicated in a position not later than the second and seventh place on each list - must also meet the independence requirements provided for by law. Lists that present a number of candidates equal to or greater than three (3) must be composed of candidates belonging to both genders, so that they belong to the least represented gender at least two fifths (rounded up, it being understood that if the number of members of the Board of Directors to be elected is equal to three, the rounding down to the lower unit will take place).";*

**2)** to note that the new gender quota allocation criterion will apply from the first renewal of the administrative body;

**3)** to grant the members of the Board of Directors, severally, all the widest powers for the execution of this resolution, including, where necessary, the transmission of this resolution to CONSOB.

There was nothing else to deliberate and no one asked to speak, and the President declared the meeting dissolved at fourteen forty minutes.

- Attached to this deed under "A" is the Company's by-laws, updated with the amendment approved above, without reading them for express dispensation received from the Company.

- I, the notary public, will provide, in the manner and within the time limits set out in Article 2436 of the Italian Civil Code, for the checks and publicity provided for in these minutes.

- Expenses and taxes of this deed shall be borne by the Company.

I, the Notary, have received this deed, which I have read to the Company which approves it and with me subscribes to it.

It consists of two sheets written by a person of my trust, where not completed by hand by me Notary, for five whole pages and this one so far.

SIGNED: CAIO MASSIMO CAPUANO

SIGNED: EDMONDO TODESCHINI