COIMA RES S.P.A. SIIQ
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Reg. Imprese di Milano Monza Brianza n. 2070334, Fiscal Code/P.I. n. 09126500967

INFORMATION DOCUMENT

drafted pursuant to article 5 of the "Regulation containing provisions on related party transactions" adopted by Consob resolution no. 17221 of March 12th, 2010 and subsequently amended

concerning

ASSET MANAGEMENT AGREEMENT

with COIMA SGR S.p.A.

renewing with amendments the asset management agreement signed between the same parties on October 16th, 2015

March 26th, 2020

Information Document made available to the public at the registered office of COIMA RES S.p.A. SIIQ (Piazza Gae Aulenti n. 12, Milan), on the website of COIMA RES S.p.A. SIIQ www.coimares.com .

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PREMISE

A. This information document (the "**Information Document**") has been prepared and is published - pursuant to and for the purposes of Article 5 of the "Regulations containing provisions on related party transactions" adopted by Consob resolution no. 17221 of 12 March 2010 and subsequently amended (the "**Regulation on Related Party Transactions**") - by COIMA RES S.p.A. SIIQ ("**COIMA RES**" or "**Issuer**" or "**Company**"), a company whose shares are listed on the Electronic Share Market, organised and managed by Borsa Italiana S.p.A.. ("**MTA**"), in relation to the transaction (the "**Transaction**") underwriting a new asset management agreement (the "**AMA**" or the "**Asset Management Agreement**") with COIMA SGR S.p.A. ("**COIMA SGR**" or the "**SGR**"), which renews with amendments the asset management agreement signed between the same parties on 16 October 2015 ("**Original Agreement**").

B. The signing of the AMA takes the form of a related party transaction, due to the correlation between the Company and COIMA SGR. In fact: (i) COIMA SGR holds a shareholding equal to 0.82% of the share capital of COIMA RES and participates in a shareholders' agreement with Qatar Holding LLC, Manfredi Catella and COIMA S.r.l., which aggregates a total of 40.84% of the share capital of COIMA RES; (ii) Mr. Manfredi Catella holds a controlling interest, equal to 82%, in COIMA SGR and holds the position of CEO of both the Issuer and COIMA SGR.

C. The Transaction qualifies as a "Significant Transaction", pursuant to article 7 of the Related Party Transaction Procedure adopted by COIMA RES (the "**Procedure**"), since it has a value higher than the materiality threshold set out in the Related Party Transaction Regulation.

D. Therefore, the Transaction was approved by the Board of Directors of the Company on 19 March 2020, subject to the binding favourable opinion of the Control and Risk Committee, in its capacity as Committee for Transactions with Related Parties, on the interest of the Company in carrying out the Transaction, as well as on the convenience and substantial fairness of the related conditions. This opinion, approved by the Control and Risks Committee on 18 March 2020, is attached to this Information Document sub **A**.

E. This Information Document complies with Annex 4 of the Regulation on Related Party Transactions.

1. WARNINGS

1.1 Risks related to potential conflicts of interest arising from the Transaction

1.1.1 The signing of the Asset Management Agreement is configured as a transaction with a related party as of the date of this Information Document:

(i) COIMA SGR holds a 0.82% interest in COIMA RES and participates in a shareholders' agreement with Qatar Holding LLC, Manfredi Catella and COIMA S.r.l. which aggregates a total of 40.84% of the share capital of COIMA RES;

(ii) Manfredi Catella holds a controlling stake, equal to 82%, in COIMA SGR and holds the position of CEO of both the Issuer and COIMA SGR.

1.1.2 At the meeting of the Board of Directors of COIMA RES of 19 March 2020, convened to resolve on the approval of the Transaction, Mr. Manfredi Catella declared to the Board of Directors and the Board of Statutory Auditors, pursuant to article 2391 of the Italian Civil Code, that he is in a position of potential conflict of interest in the Transaction, due to his participation in COIMA SGR and the roles indicated above.

1.1.3 At the same meeting held on 19 March 2020, the Issuer's Board of Directors, after receiving the favourable opinion of the Control and Risks Committee on the Company's interest in carrying out the Transaction, as well as on the convenience and substantial fairness of the related conditions, unanimously resolved, with the abstention of the CEO, Manfredi Catella, to approve the Transaction, delegating Mr. Caio Massimo Capuano, Chairman of the Company, to sign the Asset Management Agreement. In this regard, the Asset Management Agreement is expected to be signed between COIMA RES and COIMA SGR, in the text examined and approved by the Issuer's competent corporate bodies and illustrated in this Information Document, by the end of March 2020.

The Issuer believes that the Transaction does not present particular risks related to potential conflicts of interest other than those typically inherent in transactions between related parties, nor risks other than those typically inherent in transactions of a similar nature.

2. INFORMATION CONCERNING THE TRANSACTION

2.1. Description of the characteristics, modalities, terms and conditions of the Transaction

The Transaction covered by the Information Document consists in the signing of the Asset Management Agreement between COIMA RES and COIMA SGR, which renews, with amendments, the Original Agreement concluded between the same parties on October 16, 2015.

The expiry date of the Original Agreement was set for May 13, 2021, with automatic renewal upon expiration for a further period of five years, unless terminated by one of the parties to be communicated to the other with at least 12 months' notice (i.e. by May 13, 2020).

On 29 October 2019, following some preliminary discussions that began in April 2019, the SGR, also in view of the approaching deadline for the possible exercise of the right of termination, proposed to the Company some changes to the negotiating structure contained in the Original Agreement, consisting mainly in the reduction of the consideration due by COIMA RES to the SGR as a management fee and the simultaneous extension of the original term of the contractual relationship.

In this context, COIMA SGR announced that it was aware that the Company's NAV is currently below the level originally expected for the fourth year of post-listing activities. Consequently, the commission reduction mechanism provided for in the Original Agreement has not been activated, nor has the progressive containment of administrative expenses to be borne by the Company initially expected been achieved.

In the same communication of 29 October 2019, COIMA SGR also stressed that it had formulated this proposal, also in its capacity as founding shareholder, with the aim of supporting the Company's performance and further aligning itself with the interests of the other shareholders of the Company.

Following this proposal, negotiations between the two companies were therefore initiated, with the constant involvement of the Control and Risk Committee and the Board of Directors, as a result of which the parties reached an agreement on the terms and conditions of the new Asset Management Agreement (for further information see paragraph 2.8 below in this Information Document).

As indicated above, the Asset Management Agreement is expected to be signed between COIMA RES and COIMA SGR, in the text examined and approved by the Issuer's competent corporate bodies, by the end of March 2020.

2.1.1 Asset Management Agreement

The purpose of the Asset Management Agreement is the provision of management services for COIMA RES's real estate portfolio by the asset management company and support in activities related to the Company's investment process, as well as other ancillary services. The activities covered by the Asset Management Agreement are substantially like those provided for in the Original Agreement and are subject to the same levels of service as those originally prescribed.

In particular, the Asset Management Agreement requires the SGR to provide the following services already provided for in the Original Agreement:

- market analysis in accordance with the Company's corporate purpose and the investment limits established by the Articles of Association and applicable regulations;
- origination of investment opportunities to be submitted to the Investment Committee of

the Company, which will be subject to analysis and possible selection by the Company in the light of its investment process (in addition to the Original Agreement, the Asset Management Agreement provides that such activity may also be carried out in coordination with brokers and/or advisors who will be remunerated at market rates);

- supporting the Company in its pipeline analysis and possible acquisition targets;
- support to the Company in the selection of all third parties - including legal, administrative, tax and technical advisors - called upon to carry out due diligence and assistance in the acquisition process in accordance with the instructions provided by the Company with regard to the characteristics of such third parties to be selected; negotiation coordination activities;
- assistance activities to support the selection of possible banks to be invited in beauty contests carried out from time to time by the Company; the list of selected banks will then be provided to the Company's Investment Committee;
- support activities to the Company's Investment Committee in the negotiation of loan agreements; finalization of loan agreements in accordance with the indications provided by the Company;
- supporting the Investment Manager in the execution of contracts on an ongoing basis;
- support and assistance in relation to the annual business plan and updating for interim periods in the case of significant events, to be prepared by the competent functions of the Company and submitted for approval to the Board of Directors of the Company;
- recommendations regarding possible capex strategies for properties based on the Company's needs, which must be expressly indicated by the Company's Investment Committee to the SGR;
- support activities for the Investment Manager in coordinating service providers including the Operating Manager and any other property manager and facility, project & construction manager;
- supporting the Investment Manager in monitoring the performance of service providers;
- execution of the instructions provided by the Company for the coordination of any leasing agents appointed during the vacation period of the property and recommendations regarding the rental strategy, in any case in accordance with the business plan approved from time to time by the Board of Directors of the Company;
- recommendations on the insurance strategy, based on the Company's requirements;
- supervision of relations with tenants and support to the Company in the rental business;
- support activities for the Investment Manager in relation to assistance to legal advisors in disputes;
- supporting the Investment Manager in the selection and coordination of third-party advisors (legal and tax advisors, brokers) and related negotiation processes;
- negotiating all leases, amendments and renewals, based on criteria provided by the Company;
- recommending possible divestitures in accordance with the Company's investment strategy, business plan and any guidance provided by the Company's Investment Committee;
- support activities for the Investment Manager with respect to sales procedures and negotiation processes;

- supporting the Investment Manager in reviewing all documentation and finalizing sales contracts;
- support and assistance through the preparation of quarterly reports on real estate investments;
- support and assistance in the preparation, by the competent functions of the Company, of reports in compliance with Italian regulations;
- support and assistance in monitoring and updating the Company's business plan;
- support in defining the communication strategy;
- support in the drafting of all communications to the market;
- support in the preparation of road show presentations and periodical data presentations, etc;
- support in the preparation of road shows, investor days, forums, etc.;
- support in identifying any conference, workshop and/or any other event in which the Company may participate;
- support in the management and updating of the website;
- support in communicating with market analysts and their management in order to increase the Company's coverage;
- support in recruiting activities;
- support in personnel administration (participation, communication with the outsourcer, payroll, etc.).
- support in the drafting of personnel tax returns (CU, model 770, etc.);
- support in organising staff training sessions;
- support in the organisation of meetings, committees and meetings of the Board of Directors;
- support in the printing of preparatory and final documentation for meetings, committees and meetings of the Board of Directors.

In addition to the above services, already covered by the Original Agreement, the Asset Management Agreement provides for the following additional activities to be carried out by COIMA SGR:

- support in managing and updating the company's website and social networks
- support in Direct E-mail Marketing (DEM) campaigns;
- support in the administration and configuration of so-called Customer Relationship Management (CRM) tools;
- support in the administration and configuration of so-called Enterprise Datawarehouse (DWH);
- support in the administration and configuration of accounting applications;
- support in the administration, development and improvement of business applications;
- support in the administration and configuration of enterprise digital databases.

Moreover, in line with the provisions of the Original Agreement, the Asset Management Agreement provides that certain directors and employees of the SGR perform certain management functions at COIMA RES ("**Management Team**").

It should be noted that the activities covered by the Asset Management Agreement do not limit the Company's autonomy and independence in defining the guidelines that affect its management decisions, including, in particular, strategic and development guidelines of a financial, industrial and commercial nature, without any interference from parties outside the Company itself.

The Issuer's bodies have exclusive competence in resolving on investments and transactions. The activities of the SGR are in support of the Company and consist in implementing the directives adopted by the Issuer in full autonomy. The Asset Management Agreement does not assign any delegation or discretion to the SGR in the pursuit of the Company's objectives but is limited to operational support to the competent functions of the Company, which remain in control and full responsibility for its management. The list of services included in the Asset Management Agreement clearly and unambiguously defines the areas pertaining to the SGR's activities which are, in fact, limited to assistance and operational support.

In order to prevent potential situations of conflict of interest between the Company and the SGR, the Asset Management Agreement provides for certain non-competition commitments on the part of SHR; among which the latter's commitment not to set up new real estate funds with a prevalent strategy focused on the so-called core properties (i.e., properties mainly for office use with capital expenditure of up to 15% of the purchase value). According to these contractual provisions - which remain unchanged with respect to the Original Agreement - COIMA SGR's non-competition commitments cease if (i) the Asset Management Agreement between the SGR and the Company is terminated; (ii) the CEO of the Company and/or the majority of the members of the Board of Directors are not appointed by Mr. Manfredi Catella; (iii) 90% of the equity collected by the Company on a time to time basis is invested or committed; (iv) the Management Team is internalized within the Company.

Asset Management Fee

With regard to the economic conditions, the Asset Management Agreement establishes, as already anticipated, a less onerous remuneration of the SGR for the Company. More specifically, the Asset Management Agreement provides for the SGR to receive remuneration for the services provided:

A) a management fee, calculated quarterly based on the value of the Company's NAV recorded in the previous quarter and paid at the end of each quarter, amounting to

   (i) 80 bps of the Net Asset Value ([1]) up to an amount of Euro 1 billion, compared to 110 bps under the Original Agreement;

   (ii) 60 bps of the Net Asset Value over Euro 1 billion and up to Euro 1.5 billion, compared to 85 bps under the Original Agreement;

   (iii) 50 bps of the Net Asset Value over and above Euro 1.5 billion, compared to 55 bps under the Original Agreement.

The commission is calculated quarterly based on the previous quarter's NAV and paid at the end of each quarter.

The fixed annual remuneration paid by the Company to its Chief Executive Officer must also be deducted from the management fee calculated in this way. The Asset Management

[1] "**Net Asset Value**" means the value equal to the difference between the total assets recorded in the Company's balance sheet and the total liabilities recorded in the Company's balance sheet.

Agreement provides that the deduction is subject to the limit of Euro 110,000.00 ("Cap"), which is not provided for in the Original Agreement. Therefore, the remuneration of the Chief Executive Officer in excess of the Cap remains payable by the Company.

B) an outperformance fee ("Promote Fee"), the amount of which has remained unchanged from that provided for in the Original Agreement.

Under the Asset Management Agreement, similarly to the provisions of the Original Agreement, the "Promote Fee" is calculated as follows.

DEFINITIONS

- **Accounting Period:** a period of 12 months, each of which begins at the end of the previous Accounting Period and ends each year at midnight on 31 December.
- **Gross Initial NAV:** amount equal to the number of Shares existing at admission multiplied by the NAV per Share at the end of the previous Accounting Period.
- **End-of-Period NAV:** value equal to the difference between the total assets recorded in the Company's balance sheet and the total liabilities recorded in the Company's balance sheet at the closing date;
- ***Relevant High Watermark:*** *closing NAV per Share recorded in the last Accounting Period during which the Promote Fee was paid (excluding the effects of any other issue of Shares during the relevant Period).*
- **Reference Period:** the most recent Accounting Period in which the Remuneration of the Financial Instruments was paid.
- ***Shareholder Return:*** *in respect of each Accounting Period, the sum of the change in NAV per Share during the Accounting Period (excluding the effects of any other issue of Shares during the Accounting Period) and the total dividends per Share and any other consideration paid during the Accounting Period (taking into account the timing of payment of such dividends and consideration).*
- ***Shareholder Return Outperformance:*** *the amount, in euros, for which the Shareholder Return is higher than a level that would have produced a given Shareholder Return (in the case of COIMA RES 8% or 10%, depending on the scenario considered).*

The Promote Fee is calculated annually and is 40% of the minimum between:

- the sum of 10% of the Shareholder Return Outperformance in the case of a Shareholder Return in excess of 8% (i.e. 10% of the amount, in euro, for which the Shareholder Return is higher than a level that would have produced a Shareholder Return of 8%) and 20% of the Shareholder Return Outperformance in the case of a Shareholder Return in excess of 10% (i.e. 20% of the amount, in euro, for which the Shareholder Return is higher than a level that would have produced a Shareholder Return of 10%), paid on an annual basis,
- 20% of the excess of the NAV per Share at the end of the Accounting Period (adjusted to include dividends and any other payments per Share declared in each Accounting Period following the Reference Period and adjusted to exclude the effects of Share issues in that period) over a minimum level defined as High Watermark.

High Watermark" means the closing NAV per Share recorded in the last Period during which the Promote Fee was paid (excluding the effects of any other issue of Shares during the relevant Period).

The Promote Fee due to the SGR for each Share must be multiplied by the total number of Shares outstanding at the end of the Accounting Period, excluding Shares issued in the same Accounting Period, in order to determine the total amount of the Promote Fee to be paid to the SGR in respect of the same Accounting Period.

The Promote Fee is calculated annually at the end of each Accounting Period and is expressed in Euro.

Below is a theoretical example of annual calculation and allocation of the Promote Fee to the SGR based on the above parameters:

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***

Duration of the Asset Management Agreement

It should be noted that, as already noted, the Original Agreement had a duration of five years from the date the Company started trading on the MTA (i.e. from May 13th, 2016), with automatic renewal for a further five years, unless terminated by one of the parties to be communicated to the other with at least 12 months' notice.

The Asset Management Agreement shall continue in force for five years, from 1 January 2020 until 1 January 2025 ("**First Term**"), and shall be renewed for a further five years unless notice of termination is given by either party giving at least 12 months' notice to the other party in respect of any termination in the First Term and the next five years thereafter ("**Second Term**"), or at least 18 months in respect of any five year period following the First Term and the Second Term.

Accordingly, at least 12 months prior to the end of the First Term, the Company may, in accordance with the Related Party Procedure and Regulations, elect to (i) automatically renew the Asset Management Agreement for a further five years; or alternatively (ii) exercise its right to terminate the Asset Management Agreement with effect from the end of the First Term, subject to payment of the Termination Indemnity (as defined below).

Termination indemnity

In the event of early termination of the contractual relationship, the Asset Management Agreement provides for the payment of penalties.

In particular, the following types of termination of the Asset Management Agreement are provided for:

(i) at the will of either party, with at least 12 months' notice for the First Period and the Second Period, and at least 18 months' notice for subsequent periods. In the event of termination by the Company, the Company shall pay the SGR, but only in the event of termination during the First Term or the Second Term, a termination indemnity ("**Termination Indemnity**");

(ii) by the Company, with immediate effect, by notice in writing to the SGR, if the SGR has committed any act of gross negligence, fraud or wilful misconduct and such act has been established by a final judgement;

(iii) by the SGR, with immediate effect, by notice in writing to the Company, whether the Company is in breach of any material obligation under the Agreement;

(iv) by the SGR, with immediate effect, by notice in writing to the Company, if the Company is in default of any material obligation under the Agreement:

- the CEO and/or any of the members of the Management Team is revoked (without the favourable vote of Mr. Manfredi Catella);

- the majority of the members of the Board of Directors of the Company is not appointed by Mr. Manfredi Catella.

In both cases referred to in points (iii) and (iv), the Company will be required to pay the Termination Indemnity upon receipt of the notice of withdrawal by the SGR within the terms agreed upon above.

The Termination Indemnity shall also be payable if the Company decides not to renew the agreement at the end of the First or Second Term. Instead, for the following five years, the non-renewal of the agreement shall not entail any obligation to pay the Termination Indemnity.

The Termination Indemnity shall be equal to the sum of (i) the last management fee paid to the SGR multiplied by (a) 3 in the event of termination during the First Term; (b) 2 in the event that the Company decides not to renew the Agreement at the first expiry date or (c) 1.5 in the event of termination during the Second Term or where the Company decides not to renew the Agreement at the end of the Second Term and (ii) the Promote Fee already accrued.

With respect to the Termination Indemnity Rules, the provisions of the Asset Management Agreement are better than those of the Original Agreement. In fact, at the end of the Second Period (i.e. as of 1 January 2030), the Company may terminate the Asset Management Agreement at any time with at least 18 months' notice and in this case - unlike the provisions of the Original Agreement - no Termination Indemnity will be due by the Company to COIMA SGR. In this case, the non-competition commitments undertaken by the asset management company pursuant to the WADA will cease from the date on which COIMA SGR receives the notice of termination.

Further provisions of the Asset Management Agreement

In addition to the above, the Asset Management Agreement provides for the following changes with respect to the Original Agreement;

- amendment of the clause concerning confidentiality obligations in order to introduce an explicit reference to the rules on market abuse, applicable to COIMA RES as a

company with shares listed on the MTA;

- amendment of the clause concerning compliance with the so-called Model 231 adopted by the Company.

In addition, the Asset Management Agreement provides for the right of Mr. Manfredi Catella to submit to the Company a proposal to acquire a stake in the SGR's capital at a value estimated by an independent third party of international standing.

2.2 Indication of the related parties with which the Transaction has been carried out, the relative degree of correlation, the nature and extent of the interests of such parties in the Transaction

The signing of the Asset Management Agreement is a related party transaction since, at the date of this Information Document: (i) COIMA SGR holds a 0.82% interest in the share capital of COIMA RES, participates in a shareholders' agreement with Qatar Holding LLC, Manfredi Catella and COIMA S.r.l. which aggregates a total of 40.84% of the share capital of COIMA RES; (ii) Manfredi Catella holds a controlling stake, equal to 82%, in COIMA SGR and holds the position of CEO of both the Issuer and COIMA SGR.

2.3 Indication of the economic reasons and convenience of the Transaction for COIMA RES

The Company was incorporated on 8 June 2015 with a particularly agile internal organisational structure. With the signing of the Original Agreement in October 2015, the Company appointed a qualified operator (COIMA SGR) to provide asset management services.

That said, in order to assess the Company's interest in signing the new Asset Management Agreement, the Company's Board of Directors considered that, given the current size of COIMA RES, the Company's strategic guidelines should continue to aim at a gradual and progressive development path. In light of these considerations, the Board of Directors considered that it is consistent with this path to continue with the strategy already outlined when the Company's shares were admitted to trading on the MTA, which provides for the outsourcing of the asset management function to COIMA SGR.

In particular, as of today's date, the same objective reasons persist that led to the outsourcing of asset management services when the Original Agreement was signed. The decision to confirm this organizational structure would, in fact, allow the Company to:

- use the professionalism of a person of high standing with a more efficient and effective management of the outsourced activities;

- optimise the costs linked to these activities, also due to the economies of scale achieved by the external supplier;

- avoid the higher charges, implicit and explicit, deriving from the hiring of highly specialised dedicated resources.

The above is also reflected, as already mentioned, in the analyses carried out by the Company with regard to the costs associated with a possible internalisation of asset management and property management functions, as well as other functions currently outsourced, such as IT and marketing.

In relation, then, to the decision to continue the contractual relationship with the same entity that has been carrying out asset management activities since 2015, it has been considered

that:

(i) the Company has never detected any defaults or deficiencies in the performance of the activities by COIMA SGR. The overall assessment of the levels of service provided has been largely positive over time;

(ii) this choice makes it possible to guarantee continuity in the provision of services, avoiding uncertainty profiles and potential critical issues related to the selection, handover and the relative taking over of the same activities by a new operator;

(iii) the choice is in any case comparatively more efficient with respect to possible alternative options, as shown by the cost and benefit analyses carried out by the Company's management (see paragraphs 2.4 and 2.5 below).

From the point of view of the convenience of the Transaction, the Asset Management Agreement, as repeatedly mentioned, provides for a management fee in itself lower, and therefore more favourable for the Company, than that provided for in the Original Agreement. The amount of the Promote Fee, on the other hand, remains unchanged with respect to the provisions of the Original Agreement.

In this perspective, in view of the fact that the decision taken by the Board is to keep asset management activities outsourced, the signing and renewal of the Asset Management Agreement allows the Company to immediately benefit from a lower overall cost compared to that provided for in the Original Agreement for the provision of services.

Moreover, the Asset Management Agreement - while providing for the same methods of calculating the Termination Indemnity as those already provided for in the Original Agreement - introduces, with respect to the Original Agreement, a term from which no Termination Indemnity shall be paid (i.e. from the end of the Second Period), thus contributing to improve the overall conditions of the agreement, and thus the convenience of the Transaction's terms.

In the considerations made to assess the convenience of the Transaction, account has also been taken of the costs related to the possible interruption of the relationship governed by the Original Agreement and of the economic conditions that a third party other than COIMA SGR should abstractly propose in order for any outsourcing in favour of such party to be convenient for the Company.

Finally, some reported - while the Original Agreement provided that the fixed remuneration paid by the Company to the CEO was entirely deductible from the management fees due to the SGR - the Asset Management Agreement provides that the fixed remuneration of the CEO, for the part exceeding the Cap, will remain with the Company.

In this regard, it should be noted that, on March 16th, 2020, the Chief Executive Officer, in order to help limit the Company's internal costs in light of its current market capitalization, in line with the interests of the other shareholders of COIMA RES, communicated:

(i) that he had no objections to the conclusions indicated in the preliminary benchmark analysis carried out by the independent expert Willis Towers Watson ("Report"), on behalf of the Remuneration Committee, concerning the calculation of the fixed remuneration on the basis of the existing contractual agreements, remuneration which is indicated in the Report as a total of Euro 550,000.00;

(ii) its intention to suspend the recalculation of the annual fixed emolument ("Annual Fixed Emolument") and the variable emolument, including annual and multi-year variable remuneration ("Variable Emolument"), provided in its favour by the private contract signed with the Company in October 2015 ("Private Contract"). As indicated in the communication from the Chief Executive Officer, this suspension will be effective as from the financial year 2020 and until the end of the first period of the asset management

agreement with COIMA SGR ("**First Term**"), as extended by the parties. In this regard, it should be noted that while the Original Agreement provided for the First Term to end on the fifth anniversary of the start of trading of COIMA RES shares on the MTA (i.e. 13 May 2021), with the Asset Management Agreement the expiry of the First Period is extended to January 1st, 2025.

As indicated in the communication from the CEO, the suspension of the recalculation of the Annual Fixed Emolument and the Variable Emolument may be interrupted by Manfredi Catella only and exclusively in the event that, by December 31st, 2030 (i) the Asset Management Agreement is amended and/or ceases for any reason and/or (ii) Manfredi Catella ceases to hold the position of Chief Executive Officer (even in the event of his death, in which case such interruption will automatically be for the benefit of Manfredi Catella's heirs) and/or (iii) the majority of the members of the Board of Directors of the Company are not appointed by Manfredi Catella (each of the events indicated above, a "Significant Event").

If a Relevant Event occurs, Manfredi Catella (or, in case of death, his heirs) will be entitled to the payment of the total emoluments accrued for the period between 2020 and the year in which the Relevant Event occurred, to be calculated pursuant to the Private Scripture, as the sum of the Annual Fixed Emolument and the Variable Emolument. It should be noted that Manfredi Catella reserved the right to interrupt the suspension of the recalculation of the Annual Fixed Emolument and the Variable Emolument, notifying the Board of Directors of the Company in writing, should the market capitalization of COIMA RES reach a level higher than that recorded during the IPO.

In light of the aforesaid communication by Mr. Manfredi Catella, also considering the application of the Cap, there would be no economic charges for the Company deriving from the fixed remuneration of the Chief Executive Officer for the entire First Period, given the suspension of the Annual Fixed Emolument and the Variable Emolument requested by the Chief Executive Officer. Furthermore, in light of the "non-objection" by the Chief Executive Officer of the results of the Report, it can be considered that the maximum burden that the Company could have to face for the payment of the fixed remuneration of the Chief Executive Officer, even if the suspension of the emoluments mentioned above is no longer current or no longer applicable, is equal to Euro 440,000.

2.4 Methods for determining the consideration for the Transaction and evaluating its appropriateness

This paragraph contains the analyses carried out by the Company's management when evaluating the AMA subscription proposal from an economic point of view.

First of all, the table below shows in detail how the management fee provided for in the new proposal was calculated, comparing them with those provided for in the Original Agreement.

As can be seen from the table, the Asset Management Agreement involves a reduction in the amount of the management fee due to the SGR:

Asset Management Fee	Current	New Proposal	Delta
Portion of Net Asset Value up to Euro 1 billion	1.10%	0.80%	Reduction of 0,30%
Portion of Net Asset Value between Euro 1 billion and Euro 1.5 billion	0.85%	0.60%	Reduction of 0,25%
Portion of Net Asset Value over Euro 1.5 billion	0.55%	0.50%	Reduction of 0,05%

Since there are no similar contractual situations in Italy, also in view of the limited number of SIIQs and the size of the relevant market, the Company has analysed the fees paid by other international companies operating in the same sector as the Issuer. It should be noted that the companies listed below have a structure that is not entirely comparable to that of the Company as they are entirely heterogeneous (so called "externally managed").

Company	Base fee
GREEN REIT[2]	Fixed commission equal to 1.00% of the Net Asset Value
Hispania[1]	Commission of 1.25% of the EPRA Net Asset Value (on the EPRA Net Asset Value up to EUR 1.2 billion) and 1.00% of the EPRA Net Asset Value above EUR 1.2 billion.
NRE	Commission of 1.50% of the EPRA Net Asset Value (for EPRA NAV up to $2.0 billion) plus 1.25% of the EPRA Net Asset Value (for the part of the EPRA Net Asset Value exceeding $2.0 billion).
Leasinvest	Basic commission equal to 0.415% of the company's total assets (approximately 1% of the Net Asset Value).
Schroder European REIT	1.10% of the EPRA Net Asset Value (up to £500 million) plus 1.00% of the EPRA Net Asset Value above £500 million.
LXI	Commission of 0.75% of the Net Asset Value up to £500 million and 0.65% of the Net Asset Value above £500 million.
Picton	Commissions equal to approximately 0.7% of the Net Asset Value.
Regional REIT	1.10% of the EPRA Net Asset Value, reducing the Net Asset Value above £500 million to 0.90%.
Secure Income REIT	Commissions of 1.25% of the Net Asset Value up to £500 million, plus 1.00% of the EPRA Net Asset Value between £500 million and £1 billion, plus 0.5% of the EPRA Net Asset Value above £1 billion.

Regarding the Termination Indemnity at the end of the Term, as anticipated, the Asset Management Agreement provides for overall better conditions than the Original Agreement:

	First Term	Second Term	After January 2030
Original Agreement	1.5 times last annual management fee paid	1.5 times last annual management fee paid	1.5 times last annual management fee paid
Asset Management Agreement	2.0 times last annual management fee paid	1.5 times last annual management fee paid	*No Termination Indemnity*

As mentioned above, in assessing the overall economic convenience of the Asset Management Agreement, account has also been taken of the costs associated with any termination of the relationship governed by the Original Agreement and of the economic conditions that a third party other than COIMA SGR should abstractly propose in order for any outsourcing in favour of that party to be convenient for the Company.

[2] Company subject to sale and subsequent de-listing.

In particular, taking into account the termination indemnities provided for in the Original Agreement and the other existing contractual relationships, the total costs incurred by the Company in the event of exercising its right to terminate the Original Agreement at the end of the first five years of the Agreement would have amounted to approximately Euro 19 million. Taking into account these termination charges, any third-party operator would have had to propose to the Company, in order for its proposal to be competitive, economic conditions for its services drastically lower than those of the market, and as such unrealistic.

2.5 Illustration of the economic and financial effects of the Transaction

The Transaction is one of the "Significant Transactions" provided for in the Related Party Transactions Regulation and the Procedure, since the ratio between the value of the Transaction and the company's capitalisation at the close of the last open market day included in the reference period of the most recent published periodic accounting document (31 December 2019) is more than 5%: in particular, the three cases analysed are summarised below:

(Euro million)	Transaction value			Market cap[3]	Ratio
	Annual Fee x 5 years (a)	Termination indemnity (b)	Total amount (a)+(b)		
Value relevance index	17.1	6.8	23.9	291.6	8.2%

As far as the economic effects are concerned, based on the Net Comprehensive Value as at 31 December 2019, the Company will incur an annual commission of approximately Euro 3.5 million payable to COIMA SGR in advance quarterly instalments, with a reduction of approximately Euro 1.3 million per year compared to the commission fee currently in force.

The following table illustrates in greater detail the impact of the signing of the Asset Management Agreement on the performance of the main cost and company performance indicators, assuming various Net Asset Value scenarios.

[3] Calculated based on the closing price at December 31st, 2019.

				First threshold		Second threshold	
Original Agreement							
Net Asset Value	400	500	900	1,000	1,100	1,500	1,600
Fee in € million	4.4	5.5	9.9	11.0	11.9	15.3	15.8
Fee rate	1.10%	1.10%	1.10%	1.10%	1.08%	1.02%	0.99%
Asset Management Agreement							
Net Asset Value	400	500	900	1,000	1,100	1,500	1,600
Fee in € million	3.2	4.0	7.2	8.0	8.6	11.0	11.5
Fee rate	0.80%	0.80%	0.80%	0.80%	0.78%	0.73%	0.72%
Delta							
Net Asset Value	400	500	900	1,000	1,100	1,500	1,600
Fee reduction in € million	1.2	1.5	2.7	3.0	3.3	4.3	4.3
Fee rate reduction	27%	27%	27%	27%	27%	28%	27%
EPRA Cost Ratio simulation							
Net Asset Value	400	500	900	1,000	1,100	1,500	1,600
EPRA Cost Ratio[4] - Original agreement	37%	34%	30%	29%	28%	26%	26%
EPRA Cost Ratio - AMA	33%	30%	26%	25%	25%	23%	23%
EPRA Cost Ratio - Delta	(3.6)	(3.6)	(3.6)	(3.6)	(3.5)	(3.4)	(3.2)

The Transaction is essentially a service agreement and therefore there are no specific capital effects deriving from its execution.

The financial effects of the Transaction are closely related to the financial flows deriving from the management of the quarterly instalments to be paid to COIMA SGR.

2.6 Any changes in the amount of the remuneration of the members of the COIMA RES Board of Directors and/or subsidiaries as a result of the Transaction

As a result of the Transaction, there are no changes and/or variations to the remuneration due to the members of the Board of Directors of COIMA RES and/or the companies controlled by the latter.

2.7 Any members of the administrative and control bodies, general managers and managers of the Company involved in the Transaction

No related parties, such as related parties, members of the management and control bodies,

[4] The EPRA cost ratio is the ratio between the recurring operating costs and the recurring rents (including the costs of vacancy).

general managers and managers of COIMA RES are directly involved in the Transaction.

For the sake of completeness, please note that as of the date of this Information Document, the CEO Manfredi Catella is also CEO and controlling shareholder of COIMA SGR.

2.8 Indication of the bodies or directors who have conducted or participated in the negotiations

The signing of the Asset Management Agreement is considered by COIMA RES as a transaction of greater importance with a related party and, therefore, has been submitted to the approval procedure described in art. 7 of the Procedure.

In particular, this article provides that the Transaction is subject to the prior opinion of the Control and Risk Committee, in its capacity as Committee for Related Party Transactions, that, for this purpose, the Committee is involved in the negotiation and preliminary phase of the Transaction, through the receipt of a complete and timely flow of information, and has the right to request information and make comments to the Board of Directors, to the delegated bodies and to the persons in charge of the negotiations and preliminary investigation.

In order to issue its opinion, the Committee has received from the competent corporate structures, in a complete and timely manner, the necessary information on the Transaction and the related supporting documentation, acquired from the deeds and mentioned in the opinion of the Committee attached to this Information Document sub A.

Please note that the negotiations relating to the Transaction were conducted by the Company's CFO, Mr. Fulvio Di Gilio, in accordance with the resolution passed by the Board of Directors on 17 October 2019, in coordination with the Chairman of the Company, on the basis of guidelines previously shared by the Control and Risk Committee and the Board of Directors.

The Control and Risk Committee of COIMA RES was involved in the Transaction during the preliminary phase, receiving the first information during the meeting held on 13 June 2019 and subsequently during the meetings held on 22 October 2019, 6 November 2019, 11 December 2019 and 18 March 2020; it was periodically updated by management on the evolution of the activities carried out and the status of the negotiations.

The Committee was assisted by Prof. Marchetti, who confirmed its independence, in analysing the legal aspects of the transaction.

In this respect, it should be noted that:

(i) at the meeting held on 13 June 2019, the Committee was informed of the fact that, as the deadline for the possible exercise by the Company of its right to terminate the Original Agreement approached, on 18 April 2019 the SGR sent some proposals for changes to the negotiating structure set out in the Original Agreement. The proposed changes were explained to the Committee and the analyses carried out by the Company were acquired in order to assess the impact of the proposed changes. At the end of the meeting, the Committee invited the Board of Directors to define, as a matter of priority, the strategic guidelines necessary to allow the appropriate assessments to be made regarding the signing of the Asset Management Agreement. In particular, reference is made to the option of maintaining a contained internal structure, with the consequent need to outsource a series of substantial asset management activities, i.e. as an alternative to internalizing the professional skills required to carry out the entire industrial value creation process;

(ii) at the meeting held on 22 October 2019, the Committee was informed of the assessments made by the Board of Directors with regard to the strategic guidelines,

most recently at the Board meeting held on 17 October 2019, during which the Board of Directors assessed that it was in the best interests of the Company to continue with the outsourcing of asset management activities, resolving to initiate the in-depth analysis and preparatory activities for the possible amendment and renewal of the Original Agreement. At the meeting held on 22 October 2019, the Committee also analysed, with the support of management, the costs and benefits of the option of maintaining a sufficiently streamlined organisational structure, continuing with the outsourcing of asset management activities. On that occasion, with reference to the analysis of the economic terms of the Transaction, the Committee also requested the management to prepare and update the documentation and analysis relating to (i) the costs of the Asset Management Agreement, including the costs that would result from any termination; (ii) the economic effects of the changes proposed by the SGR and (iii) the economic conditions that a third party, other than the SGR, would abstractly propose in order for any outsourcing in favour of that party to be convenient for the Company, taking into account the costs associated with any termination of the relationship;

(iii) The Committee was duly provided with the requested information and analysis at its meeting of 6 November 2019. In particular, during that meeting, the Committee was able to take note of the analysis conducted by management in relation, as requested, to (i) the costs of the Asset Management Agreement, including the costs that would result from the exercise of the withdrawal or termination by the Company; (ii) the economic effects of the changes proposed by the SGR and (iii) the sensitivity containing the various scenarios related to the possible renewal of the agreement at the conditions proposed by the SGR, depending on the change in the Company's NAV and the fixed compensation of the CEO. The material prepared in support of the Committee meeting dwelt, in particular and among other things, on the possible scenarios of turnover of the outsourcing service provider, pointing out how, given the possible costs of termination, any third party would have to propose to the Company, in order for its proposal to be competitive, economic conditions for its services drastically lower than those of the market, and as such unrealistic;

(iv) during the same meeting held on 6 November 2019, the Committee provided further guidelines for the negotiations then underway with the SGR, consisting essentially of: (i) the elimination of the Cap, which on that date was equal to Euro 100,000.00, to the deduction of the fixed remuneration of the CEO; (ii) the introduction of a time limit (as at 6 November, still non-existent in the draft amendments to the agreement) to the application of the Termination Indemnity; (iii) the amendment of the Original Agreement in order to allow Mr. SIA to be paid the same amount as the original agreement. Manfredi Catella to submit to the Company a proposal to acquire a stake in the capital of the SGR, a right which, under the text of the Original Agreement, was exercisable until the third year from the date of commencement of trading of the Company's shares on the MTA market; (iv) in the amendment of the clause concerning confidentiality obligations in order to introduce an explicit reference to the regulations on market abuse and the introduction of specific provisions aimed at ensuring compliance with the so-called Model 231 adopted by the Company;

(v) during the meeting held on 11 December 2019, the Committee took note of the fact that COIMA SGR accepted most of the requests made by the same during the negotiations, which led to the following results: (i) increase of the Cap to Euro 110,000.00; (ii) introduction of time limits to the Termination Indemnity, in the terms already described in paragraph 2.1.1 above; (iii) introduction of the power for Mr. Manfredi Catella to submit to the Company a proposal to acquire a stake in the SGR's capital, and finally (iv) introduction of the required provisions on market abuse and compliance with Model 231;

(vi) during the meeting of 18 March 2020, the Committee unanimously expressed a favourable opinion on the Company's interest in signing the AMA, as well as on the overall convenience and substantial fairness of the related conditions, in compliance with the terms set out in art. 7.5 of the RPT Procedure. This meeting of the Committee

was attended by the independent directors Alessandra Stabilini and Luciano Gabriel. The Board of Statutory Auditors was attended by the Chairman Massimo Laconca and the Standing Auditors Marco Lori and Milena Livio.

Pursuant to article 5 of the Regulation on Related Party Transactions, the opinion rendered - issued on 18 March 2020 - by the Control and Risk Committee unanimously is attached to this Information Document sub A and is published on the Company's website www.coimares.com.

On March 19th, 2020, the Issuer's Board of Directors unanimously resolved - with the abstention of the CEO, Manfredi Catella - to approve this Transaction, delegating Mr. Caio Massimo Capuano, Chairman of the Company, with the power to sub-delegate, to sign the deeds necessary to finalise the agreements that are part of the Transaction.

2.9 If the significance of the transaction derives from the cumulation, pursuant to Article 5, paragraph 2, of several transactions carried out during the year with the same related party, or with parties related both to the latter and to the Company, the information indicated in the previous points must be provided with reference to all the aforesaid transactions

The case described is not applicable in relation to the Transaction.

ANNEXES

A. Opinion of the COIMA RES Control and Risk Committee of March 18th, 2020

To the kind attention of the Board of Directors of COIMA RES S.p.A. SIIQ

Opinion pursuant to art. 8, paragraph 1, of the Regulation adopted by Consob resolution no. 17221 of 12 March 2010 s.m.i. and pursuant to art. 7 of the procedure of COIMA RES S.p.A. SIIQ on related party transactions

March 18th, 2020

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1. Premise

The Control and Risk Committee of COIMA RES S.p.A. SIIQ ("**Committee**" and "**Company**" or "**COIMA RES**") has prepared this opinion pursuant to art. 8, paragraph 1 of the Regulation adopted by Consob resolution no. 17221 of 12 March 2010, as amended and supplemented. ("**Regulation**") as well as pursuant to art. 7 of the current corporate procedure on related party transactions ("**Procedure**").

The above-mentioned regulations are designed to regulate, from the point of view of transparency and substantive and procedural correctness, transactions with parties that qualify as "related parties", transactions that constitute one of the typical cases in which situations of conflict of interest may arise.

In accordance with art. 7 of the Procedure, resolutions relating to transactions with related parties, when of "greater significance", are the exclusive responsibility of the Board of Directors (except for matters reserved by law and/or the Articles of Association to the Shareholders' Meeting). The Committee must be involved in the negotiations and in the preliminary phase, by receiving a complete and timely flow of information, with the right to request further information and to make comments to the delegated bodies and the persons in charge.

The Board of Directors may decide on the completion of the transaction only in the event of a reasoned favourable opinion of the Committee on the Company's interest and on the convenience and substantial fairness of the terms of the transaction. If the Committee expresses a positive opinion on the transaction subject to the adoption of specific terms and conditions, the Board may approve the execution of the transaction only when the Committee's indications are effectively incorporated into the relevant Board resolution and its execution.

With this document, the Committee issues its reasoned opinion on the renewal, with some modifications with respect to the current agreement, of the asset management relationship already in place between the Company and COIMA SGR S.p.A. ("SGR"), on the basis of the draft of the new asset management agreement ("**Asset Management Agreement**") proposed by the SGR, as represented in more detail in paragraph 2 ("**Transaction**").

2. Description of the Transaction

2.1. Transaction

The Transaction submitted for approval to the Board of Directors of the Company and on which the Committee issues this opinion consists in the signing of the Asset Management Agreement between COIMA RES and the SGR, in order to replace, with amendments, the agreement concluded between the same parties on 16 October 2015 ("**Original Agreement**"). The Original Agreement expires on 13 May 2021. It shall be renewed upon

expiry for a further 5 years, without prejudice to the right of termination for both parties with at least 12 months' notice.

The SGR, also in view of the approaching deadline for the possible exercise of the right of termination, proposed to the Company some changes to the negotiating structure contained in the Original Agreement, consisting mainly in the reduction of the consideration due to the SGR, with the simultaneous extension of the original term of the contractual relationship.

2.2. Activities covered by the agreement

The purpose of the Asset Management Agreement is to provide services for the management of the Company's real estate portfolio by the asset management company and support in activities related to the investment process, as well as other ancillary services[1]. The activities covered by the Asset Management Agreement are substantially

[1] Reference is made to the following activities: market analysis in accordance with the Company's corporate purpose and the investment limits established by the Articles of Association and applicable regulations; origination, also in coordination with separately remunerated brokers and/or advisors, of investment opportunities to be submitted to the Company's Investment Committee; support to the Company in the analyses carried out on the pipeline and possible acquisition targets; support to the Company in the selection of all third parties - including legal, administrative, tax and technical advisors - called upon to carry out due diligence activities and assistance in the acquisition processes in accordance with the instructions provided by the Company, as well as activities to coordinate negotiations; assistance in the selection of banks to be invited in beauty contests carried out from time to time by the Company; support to the Investment Committee in the negotiation and finalization of financing contracts, in compliance with the instructions provided by the Company; support to the Investment Manager in the execution of contracts, on an ongoing basis; support and assistance to the Company in relation to the preparation of the annual business plan and updating for interim periods in the case of significant events; recommendations regarding possible capex strategies for properties based on the Company's needs; support to the Investment Manager in coordinating service providers, including the Operating Manager and any other property manager and facility, project & construction manager; support to the Investment Manager in monitoring the performance of service providers; execution of the instructions provided by the Company for the coordination of any leasing agents appointed during the vacation period of the property and recommendations regarding rental strategies; recommendations on insurance strategy, based on the Company's needs; supervision of relations with tenants and support to the Company in the rental business; support to the Investment Manager in relation to the assistance of legal advisors in disputes; support to the Investment Manager in the selection and coordination of third party advisors (legal and tax advisors, brokers) and related negotiation processes; negotiation of lease agreements, amendments and renewals, based on the criteria provided by the Company; recommendations regarding possible divestitures in accordance with the investment strategy, the Company's business plan and any guidance provided by the Investment Committee; support to the Investment Manager with regard to sales procedures and negotiation processes; support to the Investment Manager in finalizing sales contracts and reviewing the relevant documentation; support and assistance through the preparation of quarterly reports on real estate investments; support and assistance in the preparation, by the competent functions of the Company, of reports in accordance with Italian regulations; support and assistance in monitoring and updating the Company's business plan; support in defining the communication strategy; support in drafting communications to the market; support in preparing road show presentations and presentations of periodic data, etc. support in the preparation of road shows, investor days, forums, etc.. Support in identifying conferences, workshops and/or any other event in which the Company may participate; support in managing and updating the Company's website and social networks; support in communicating with market analysts and their management in order to increase Company coverage; support in Direct E-mail Marketing campaigns; support in the administration and configuration of Customer Relationship Management tools; support in the administration and configuration of Enterprise Datawarehouse; support in the administration and configuration of accounting applications; support in the administration, development and improvement of enterprise applications; support in the administration and configuration of enterprise digital databases; support in recruiting; support in personnel administration; support in the preparation of personnel tax returns; support in the organization of personnel training sessions; support in the organization of meetings, committees and meetings of the Board of Directors; support in the printing of preparatory and final documentation for meetings, committees and meetings of the Board of Directors meetings.

similar to those set out in the Original Agreement and the same service levels apply to them as originally prescribed.

Moreover, in line with the provisions of the Original Agreement, the Asset Management Agreement requires certain directors and employees of the asset management company to perform certain managerial functions at COIMA RES ("**Management Team**").

2.3. Remuneration of the SGR

As far as the economic conditions are concerned, the Asset Management Agreement establishes, as has already been assigned, a less onerous remuneration of the SGR for the Company. More specifically, the Asset Management Agreement provides for the SGR to receive remuneration for the services provided:

A) a management fee, calculated quarterly based on the value of the Company's NAV recorded in the previous quarter and paid at the end of each quarter, equal to:

   (i) 80 bps of the total asset value up to an amount of Euro 1 billion, compared to 110 bps under the Original Agreement;

   (ii) 60 bps of the total asset value of over Euro 1 billion and up to 1.5 billion, compared to 85 bps under the Original Agreement;

   (iii) 50 bps of the total asset value over the amount of Euro 1.5 billion, compared to 55 bps under the Original Agreement.

   As you can see, all three benchmarks are lower than those of the Original Agreement.

   The fixed annual remuneration paid by the Company to its Chief Executive Officer ("**Chief Executive Officer**") must also be deducted from the management fee thus calculated. The deduction, which in fact bears the burden of the fixed remuneration of the CEO, is however subject to a limit of Euro 110,000.00 ("**Cap**"). Therefore, the remuneration of the Chief Executive Officer in excess of the Cap remains the responsibility of the Company. The introduction of a Cap to the deduction of the fixed remuneration of the Chief Executive Officer is a feature of the Asset Management Agreement with respect to the Original Agreement, which did not provide for any Cap, so that the fixed annual remuneration paid to the Chief Executive Officer went entirely to the management fee paid by the Company to the SGR;

B) an outperformance fee ("**Promote Fee**"), structured in a manner similar to that already provided for in the Original Agreement. The Promote Fee is calculated annually and is equal to 40% of the minimum between:

   - the sum of 10% of the Shareholder Return Outperformance in the case of a Shareholder Return in excess of 8% and 20% of the Shareholder Return

Outperformance in the case of a Shareholder Return in excess of 10%, paid on an annual basis,

- 20% of the excess of the NAV per share at the end of the "Accounting Period" (adjusted to include dividends and any other payments per share declared in each Accounting Period following the "Reporting Period" and to exclude the effects of share issues in that period) over a minimum level defined as "High Watermark" .

The Promote Fee due to the SGR for each share must be multiplied by the total number of shares outstanding at the end of the Accounting Period, excluding shares issued in the same Accounting Period. The Promote Fee is calculated annually at the end of each Accounting Period and is expressed in Euro.

2.4. Agreement duration

The Asset Management Agreement shall continue in force until 1 January 2025 ("**First Term**") and shall be renewed for a further 5 years unless terminated by either party giving at least 12 months' notice to the other in respect of any termination in the First Term and the five-year period thereafter ("**Second Term**"), or at least 18 months in respect of the five-year periods following the First Term and the Second Term. It should be noted that, as already noted, the Original Agreement would have expired on 13 May 2021.

2.5. Termination indemnity

In the event of early termination of the contractual relationship, the Asset Management Agreement provides for the payment of penalties:

In particular, the following termination of the Asset Management Agreement is envisaged:

(i) by either party giving at least 12 months' notice in respect of the First Period and the Second Period, and at least 18 months' notice in respect of subsequent periods. In the event of interruption by the Company, the Company shall pay to the SGR, but only in the event of interruption during the First Term or the Second Term, a termination indemnity ("**Termination Indemnity**");

(ii) by the Company, with immediate effect, by written notice to the SGR, if the SGR has committed an act of gross negligence, fraud or wilful misconduct and such act has been established by a final judgment;

(iii) by the SGR, with immediate effect, by notice in writing to the Company, whether the Company is in breach of any material obligation under the Agreement;

(iv) by the SGR, with immediate effect, by means of written notification to the Company, in the event that:

- the Chief Executive Officer and/or any member of the Management

Team is removed (without the favourable vote of Mr. Manfredi Catella);

- the majority of the members of the Board of Directors of the Company is not appointed by Mr. Manfredi Catella.

In both cases referred to in points (iii) and (iv), the Company shall be required to pay the Termination Indemnity upon receipt of the notice of termination by the SGR within the terms agreed above.

The Termination Indemnity shall also be payable if the Company decides not to renew the agreement at the end of the First Term or the Second Term. However, for the following five years, failure to renew the agreement shall not entail any obligation to pay the Termination Indemnity.

With regard to the rules on Termination Indemnity, it should be noted that the current provisions are better than those of the Original Agreement. In fact, even if today there is an extension of the notice for the periods after the First Period and the Second Period (from 12 to 18 months), it is equally true that, after such period, and therefore substantially starting from January 1, 2030, no Termination Indemnity shall be granted to the SGR; which constitutes a freedom not provided for in the Original Agreement.

The termination indemnity shall be equal to the sum of (i) the last management fee paid to the SGR multiplied by (a) 3 in the event of termination during the First Term; (b) 2 in the event that the Company decides not to renew the Agreement at the first expiry date or (c) 1.5 in the event of termination during the Second Term or where the Company decides not to renew the Agreement at the end of the Second Term and (ii) the Promote Fee already accrued.

2.6. Reasons for the correlation

The signing of the Asset Management Agreement by the Company takes the form of a related party transaction, due to its relationship with the SGR, a company that holds a 0.82% interest in COIMA RES and participates in a shareholders' agreement with Qatar Holding LLC, Mr. Manfredi Catella and COIMA S.r.l., representing 40.84% of the share capital.

In addition, Mr. Manfredi Catella is Chief Executive Officer of both the SGR and the Company.

The Transaction qualifies as a transaction of "major significance" within the meaning of Article 7 of the Procedure, since, according to the thresholds of significance set out in Annex B of the Procedure, the "countervalue relevance index"[2] exceeds the 5% threshold.

The Transaction will be submitted for approval to the Board of Directors of the Company

[2] It is understood as the ratio between the value of the Transaction and the Company's capitalisation at the close of the last open market day included in the period covered by the most recent published periodic accounting document (30 September 2019).

on March 19th, 2020, after obtaining the binding opinion of this Committee.

3. Review of the Transaction and documentation acquired by the Committee

The Committee deems it appropriate to formulate its own assessments regarding the preliminary investigation process followed by the Company.

In this respect, it should be noted that:

(i) at the meeting held on 13 June 2019, the Committee was informed that, as the deadline for the possible exercise by the Company of its right to terminate the Original Agreement approached, on 18 April 2019 the SGR sent some proposals for changes to the negotiating structure of the Original Agreement. The proposed changes were explained to the Committee and the analyses carried out by the Company were acquired in order to assess the impact of the proposed changes. At the end of the meeting, the Committee invited the Board of Directors to define, as a matter of priority, the strategic guidelines necessary to allow the appropriate assessments to be made regarding the signing of the Asset Management Agreement. In particular, reference is made to the option of maintaining a contained internal structure, with the consequent need to outsource a series of substantial asset management activities, i.e. as an alternative to internalizing the professional skills required to carry out the entire industrial value creation process;

(ii) at the meeting held on 22 October 2019, the Committee was informed of the assessments made by the Board of Directors regarding the strategic guidelines (most recently at the Board meeting held on 18 October 2019) and was thus able to analyse, with the support of management, the costs and benefits of the option of maintaining a sufficiently streamlined organisational structure, continuing with the outsourcing of asset management activities. On that occasion, with reference to the analysis of the economic terms of the Transaction, the Committee also requested the management to prepare and update the documentation and analysis relating to (i) the costs of the Asset Management Agreement, including the costs that would result from its possible termination; (ii) the economic effects of the changes proposed by the SGR and (iii) the economic conditions that a third party, other than the SGR, should abstractly propose in order for any outsourcing in favour of that party to be convenient for the Company, taking into account the costs related to the possible termination of the relationship;

(iii) At the meeting of 6 November 2019, the Committee was duly provided with the information and analysis requested. In particular, during that meeting, the Committee was able to take note of the analysis conducted by management in relation, as requested, to (i) the costs of the Asset Management Agreement, including the costs that would result from the exercise of the withdrawal or termination by the Company; (ii) the economic effects of the changes proposed by the SGR and (iii) the sensitivity containing the various scenarios related to the possible renewal of the

agreement at the conditions proposed by the SGR, depending on the change in the Company's NAV and the fixed compensation of the CEO. The material prepared in support of the Committee meeting dwelt, in particular and among other things, on the possible scenarios of turnover of the outsourcing service provider, pointing out how, given the possible costs of termination, any third party would have to propose to the Company, in order for its proposal to be competitive, economic conditions for its services drastically lower than those of the market, and as such unrealistic.

(iv) during the same meeting held on 6 November 2019, the Committee provided further guidelines for the negotiations then underway with the SGR, consisting essentially of: (i) the elimination of the Cap, which on that date was equal to Euro 100,000.00 to the deduction of the Chief Executive Officer's fixed remuneration; (ii) the introduction of a time limit (on 6 November still non-existent in the draft amendments to the agreement) to the application of the Termination Indemnity; (iii) the amendment of the Original Agreement in order to allow Manfredi Catella to submit to the Company a proposal to acquire a stake in the capital of the SGR, a right which, under the text of the Original Agreement, was exercisable until the third year from the date of commencement of trading of the Company's shares on the MTA market; (iv) in the amendment of the clause concerning confidentiality obligations in order to introduce an explicit reference to the regulations on market abuse and the introduction of specific provisions aimed at ensuring compliance with the so-called Model 231 adopted by the Company;

(v) Following the indications provided by the Committee, the negotiation of the agreement with the SGR continued, which led to the following results: (i) increase of the Cap to Euro 110,000.00; (ii) introduction of time limits to the Termination Indemnity, in the terms already described in paragraph 2.5 above; (iii) introduction of the power for Mr. Manfredi Catella to submit to the Company a proposal to acquire a stake in the SGR's capital, and finally (iv) introduction of the required provisions on market abuse and compliance with Model 231.

The Committee therefore acknowledges that the Company has kept it informed of the interlocutory and negotiation activities carried out with the counterparty and transmitted the relevant parties to it, as well as provided the relevant additional information over time and ensured constant dialogue with the parties in charge of investigating the transaction, from whom the Committee was able to request clarification and make comments. The negotiations conducted between the Company and the SGR, as highlighted above, have in fact enabled a significant part of the requests made by the Committee to be satisfied.

The Committee believes, therefore, that the Company has carried out the investigation process in an adequate manner in compliance with the principles of correctness and adequacy of information established by the Regulations and the Procedure.

4. On the Company's interest in carrying out the Transaction

The Company, established on 8 June 2015 by strategic decision of the Board of Directors,

has a particularly agile internal organisational structure and, therefore, must use external parties to carry out all the necessary management activities. With the signing of the Original Agreement, the Company availed itself of the services provided by a qualified operator (the SGR), also providing for the secondment of the Management Team to it.

With regard to the Transaction under examination herein, also at the request of this Committee, the Board of Directors, as already mentioned, has once again evaluated the strategic choice of outsourcing the asset management activities, in consideration of the market positioning and the size reached by the Company. As a result of the assessments carried out, the corporate governance body considered that the strategic guidelines should remain oriented towards a gradual and progressive development path, thus confirming the will to maintain asset management services externally.

To the extent of its competence, also on the basis of the documentation and analysis made available to the Company's management, this Committee may, in this regard, observe that:

(i) with reference to market practice, the strategic choice relating to the outsourcing of asset management activities, although not common to the other few SIIQs listed on the regulated market managed by Borsa Italiana S.p.A., is a widespread choice in the asset management industry. Suffice it to say that the analyses carried out show that 20 "heterogeneous" investment companies with fixed capital are registered in the register provided for by Article 35-ter of Legislative Decree No. 58 of 24 February 1998. (i.e. managed by a third-party asset management company) out of a total of 32. It should be noted, however, that 13 of the 20 heterogeneous Sicafs are real estate in nature;

(ii) with specific regard to the Company, the same objective reasons persist that led to the outsourcing of asset management services when the Original Agreement was signed. The decision to confirm this organizational structure would, in fact, allow the Company to:

- to resort to the professionalism of a person of high standing with a more efficient and effective management of the outsourced activities;
- to optimise the costs associated with these activities, not least because of the economies of scale achieved by the external supplier;
- avoid the increased burden, implicit and explicit, resulting from the hiring of highly specialised dedicated resources.

The above is also reflected, as already mentioned, in the analyses carried out by the Company with regard to the costs associated with a possible internalisation of asset management and property management functions, as well as other functions currently outsourced, such as IT and marketing.

With regard, then, to the decision to continue the contractual relationship with the same entity that has been carrying out asset management activities since 2015, this Committee

notes that:

(i) the Company has never detected failures or shortcomings in the performance of its activities by the SGR. The overall assessment of the levels of service provided has been largely positive over time;

(ii) this choice makes it possible to guarantee continuity in the provision of services, avoiding uncertainty profiles and potential critical issues related to the selection, handover and the related taking over of the same activities by a new operator;

(iii)the choice is in any case comparatively more efficient than possible alternative options, as shown, once again, by the cost and benefit analyses discussed at Committee meetings.

This Committee also intended to assess the degree of autonomy and independence of the Company with respect to the person to whom asset management activities have been outsourced. In this regard, it should be noted that, under the Asset Management Agreement, the asset management company is responsible for the operational implementation of decisions taken by the Company's Board of Directors. These activities are not suitable for limiting the Company's prerogatives in making management decisions.

5. On the convenience and fairness of the conditions of the Transaction

The Asset Management Agreement, as mentioned several times, provides for a management fee that is lower in itself, and therefore more favourable for the Company, than that provided for in the Original Agreement. The documentation provided to the Committee reports the analyses carried out by the Company's management in this regard, with evidence of the impact on the Company's cost and revenue performance. The amount of Promote Fee, on the other hand, remains unchanged with respect to the provisions of the Original Agreement.

The Company has prepared a comparative analysis of the economic conditions provided for in the Asset Management Agreement. Based on the analyses made available, it can be concluded that these economic conditions are in line with market parameters.

The Asset Management Agreement provides for a Termination Indemnity, whose calculation methods are identical to those already provided for in the Original Agreement. They are based on the application of a decreasing time-dependent multiplier to the SGR's annual remuneration.

Now, in general terms, this Committee notes that the provision for an exit fee, decreasing over time, in favour of the asset management company and charged to the assets under management, is a single market standard for real estate AIFs, despite the fact that it has not been possible - due to the opacity of this market - to carry out a detailed comparative analysis of the relevant calculation methods. The provision of an exit fee is, again in general, justified by the structural costs that the provider must incur in order to properly fulfil its contractual obligations. Moreover, in the Committee's

opinion, it must be acknowledged that the contractual relationship with the SGR was started when the Company was in the initial phase of its activity and the SGR allowed COIMA RES to acquire the know-how.

It is true that, in principle, the extension of the duration of the agreement to some extent makes the termination indemnity more onerous for the Company. But it is also true that, in view of the fact that the decision taken by the Board is in the sense of keeping asset management activities outsourced, the signing and renewal of the Asset Management Agreement allows the Company to benefit from the outset from a lower overall cost compared to the original Agreement for the provision of services.

Moreover, the introduction, with respect to the Original Agreement, of a term, even if not short, from which no Termination Indemnity will have to be paid certainly contributes to improve the overall conditions of the agreement, and therefore the convenience of the conditions of the Transaction.

Lastly, it is worth pointing out that, in order to prevent potential situations of conflict of interest between the Company and the asset management company, the Asset Management Agreement provides for a commitment by the asset management company not to set up new real estate funds with a prevailing strategy focused on core properties. According to the contractual provisions, this commitment ceases if (i) the Asset Management Agreement between the SGR and the Company is terminated; (ii) the CEO of the Company and/or the majority of the members of the Board of Directors are not appointed by Mr. Manfredi Catella; (iii) 90% of the equity collected by the Company on a time to time basis is invested or committed; (iv) the Management Team seconded to the Company is internalized.

Finally, it is necessary to focus on the issue of the fixed remuneration of the Chief Executive Officer.

As indicated, in fact, this remuneration, for the part exceeding the Cap, will be paid by the Company. To date, despite the recommendations provided by the Committee, the competent bodies have not been able to define the amount in question.

However, on March 16, 2020, a letter from the Chief Executive Officer reached the Committee's address, in which he wrote:

(i) the results of a preliminary report prepared by Willis Towers Watson ("**Report**") concerning the calculation of the fixed remuneration based on the existing contractual agreements, which is given in total Euro 550,000.00;
(ii) the Chief Executive Officer states that he has no objection to the conclusions set out in the Report;
(iii) a willingness is expressed to suspend "*the recalculation of the Total Direct Compensation as defined in the Report and the payment of the correspondent accrued amount for both the Annual Fixed Remuneration and Variable Remuneration from the 2020 financial year until the end of the First Period*", and finally it is specified that this suspension will cease if "*(i) the AMA is modified and/or*

ceases for any reason and/or (ii) the undersigned does not hold the position of Chief Executive Officer (also in case of death, whereby the suspension set forth in paragraph 1 above shall be automatically interrupted to the benefit of the heirs of the undersigned) and/or (iii) the majority of board members of the Company are not designated by the undersigned".

Now, the choices made by the Chief Executive Officer in the aforementioned letter have essentially two implications. The first is that the economic burden of the Company deriving from the fixed remuneration of the Chief Executive Officer is limited, at least for the First Period and given the expressly formulated waiver, to an amount of Euro 0, also considering the application of the Cap. The second is that the "non-objection" by the Chief Executive Officer of the results of the Report is likely to imply acceptance of the same. This in turn leads to quantify in Euro 440,000 the maximum burden that the Company could have to face for the payment of the fixed remuneration of the Chief Executive Officer, even if the waiver mentioned above is no longer current or no longer applicable.

The identification of these maximum thresholds therefore allows the Committee to complete the assessment of the substantial convenience of the Transaction, convenience which, given the comparative assessments and analyses carried out and mentioned above, must be confirmed also in light of the possible maximum burden represented by the payment of the fixed remuneration of the CEO.

6. Conclusions

In the light of all the above, considered and assessed,

- received the necessary documents and information in a timely manner;
- considering that the Company has an interest in carrying out the Transaction and that the conditions of the same are in line with market standards for similar transactions negotiated between unrelated parties, both from an economic-financial and legal point of view,

the Committee unanimously expresses

FAVOURABLE OPINION

on COIMA RES S.p.A.'s interest in signing the Asset Management Agreement and on the convenience and substantial fairness of the related conditions.

Milan, March 18th, 2020

For the Committee

Signed by
Ms Alessandra Stabilini
Mr Luciano Gabriel

This report has been translated into English Language exclusively for the benefit of the international readers.