



COIMA RES SIIQ S.p.A.

*Registered office in Milan, Piazza Gae Aulenti no. 12
Share capital of Euro 14,482,292.19 paid-up
Registered with the Milan Companies' Register under no. 09126500967*

Explanatory report of the Board of Directors on the proposals in items 1, 2, 3, 4, 5 and 6 on the Agenda of the Annual General Meeting called for April 22nd, 2021



Dear Shareholders,

the Board of Directors of COIMA RES S.p.A. SIIQ ("COIMA RES" or the "Company") has prepared this report (the "Report") pursuant to Article 125-ter of Legislative Decree no. 58 of 24 February 1998 as subsequently amended and supplemented (the "TUF") and Article 84-ter of the regulation adopted by Consob with resolution no. 11971 of May 14th, 1999, as subsequently amended and supplemented (the "Issuers' Regulations") in relation to the Annual General Meeting called in single call for April 22nd, 2021, at 9:00 a.m., in Milan, at the Company's registered office at Piazza Gae Aulenti 12, to discuss and resolve on the following agenda in ordinary session:

- 1. Approval of the financial statements as of December 31st, 2020 and presentation of the consolidated financial statements as of December 31st, 2020. Related and consequent resolutions;**
- 2. Allocation of the result for the year and proposed dividend distribution. Related and consequent resolutions;**
- 3. Report on remuneration policy and compensation paid, pursuant to Article 123-ter of Legislative Decree no. 58 of February 24th, 1998, as subsequently amended:**
 - 3.1 First section: Report on remuneration policy. Binding resolution;**
 - 3.2 Second section: report on compensation paid. Non-binding resolution.**
- 4. Appointment of the Board of Directors:**
 - 4.1 Determination of the number of members of the Board of Directors;**
 - 4.2 Determination of the term of office of the Board of Directors;**
 - 4.3 Appointment of the members of the Board of Directors;**
 - 4.4 Appointment of the Chairman of the Board of Directors;**
 - 4.5 Determination of the remuneration of the members of the Board of Directors.**
- 5. Appointment of the Board of Statutory Auditors**
 - 5.1 Appointment of the members of the Board of Statutory Auditors;**
 - 5.2 Appointment of the Chairman of the Board of Statutory Auditors;**
 - 5.3 Determination of the remuneration of the members and of the Chairman of the Board of Statutory Auditors.**
- 6. Authorisation to purchase and dispose of treasury shares pursuant to Article 2357 of the Italian Civil Code, subject to revocation of the previous authorisation resolved by the Ordinary Annual General Meeting on June 11th, 2020. Related and consequent resolutions.**

Below is the Report on the items of the agenda.



1. Approval of the financial statements as of December 31st, 2020 and presentation of the consolidated financial statements as of December 31st, 2020. Related and consequent resolutions.

Dear Shareholders,

With regard to the first item on the agenda, on February 25th, 2021 the Board of Directors of COIMA RES approved the financial statements and consolidated financial statements of the COIMA RES group for the year ended December 31st, 2020.

In particular, the Company's financial statements as of December 31st, 2020 closed with a profit of Euro 10,933,612.

A copy of the file relating to the financial statements and the consolidated financial statements as at and for the year ended December 31st, 2020, together with the report of the Board of Statutory Auditors and the Independent Auditors appointed to carry out the statutory audit, is filed at the Company's registered office, on the Company's website (www.coimares.com) and at the "eMarket SDIR" storage mechanism, which can be consulted at www.emarketstorage.com, together with the annual report on corporate governance and ownership structure for the year 2020, available to those who wish to view it.

You are therefore invited to take the following resolution:

"The Annual General Meeting of COIMA RES S.p.A. SIIQ:

- examined the financial statements for the year ended December 31st, 2020;*
- having examined the consolidated financial statements for the year ended December 31st, 2020;*
- noted the reports of the Board of Statutory Auditors and the Independent Auditors,*

resolves

- to approve the financial statements for the year ended December 31st, 2020 and the management report;*
- to grant the Board of Directors, and on its behalf the Chairman and the Chief Executive Officer, severally, the widest possible powers to implement the above resolutions concretely and in full compliance with the applicable regulations and, in particular, to file and publish the financial statements and, in general, the related documents pursuant to and for the purposes of the applicable laws and regulations"*



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

Dear Shareholders,

in relation to the second item on the agenda, it should be noted that the Company's financial statements as of December 31st, 2020 closed with a profit of Euro 10,933,612.

The Board of Directors, also in consideration of the provisions of the Articles of Association related to the nature of the Company's SIIQ, proposes

- to allocate the profit for the year of Euro 10,933,612, which remains at Euro 7,322,956.20 after the distribution of the interim dividend for 2020, as follows:
 - (i) to retained earnings Euro 1,304,302.60;
 - (ii) to dividends 10,831,967.40;
- to reduce the valuation reserve IAS 40 of Euro 1,202,658;
- to reclassify the IAS 40 valuation reserve subject to the unavailability regime provided for by Article 6 of Legislative Decree no. 38 of February 28th, 2005, amounting to Euro 5,018,139.84, increasing the retained earnings reserve for the same amount. The total amount for Euro 5,018,139.84 refers to the revaluations carried out in previous years to the real estate complex located in Milano, via Lorenteggio 240 (so-called "Vodafone Village") sold during 2019 ;
- to distribute dividends for Euro 0.20 per share, and so for a total amount of Euro 7,221,311.60, as the balance of the 2020 interim dividend for Euro 0.10 per share, distributed as of November 18th, 2020 – and comprehensive of Euro 0.06 per share relating to the capital gain realized during the 2019 financial year through the sale of 50% of the real estate Vodafone Village complex. The dividend related to the financial year 2020 is therefore determined between down payment and balance for Euro 10,831,967.40, equal to Euro 0.30 per share.

You are therefore invited to make the following resolution:

"The Annual General Meeting of COIMA RES S.p.A. SIIQ:

- *examined the financial statements for the year ended December 31st, 2020;*
- *having examined the consolidated financial statements for the year ended December 31st, 2020;*
- *noted the reports of the Board of Statutory Auditors and the Independent Auditors,*

resolves

- *to allocate the result amounting to Euro 10,933,612, which remains in Euro 7,322,956.20 after the distribution of the 2020 interim dividend, as follows:*
 - (i) *to retained earnings for Euro 1,304,302.60;*
 - (ii) *to dividends for Euro 10,831,967.40;*
- *to reduce the valuation reserve for Euro 1,202,658;*
- *to reclassify the IAS 40 valuation reserve subject to the unavailability regime provided for by Article 6 of Legislative Decree no. 38 of February 28th, 2005, amounting to Euro 5,018,139.84,*



increasing the retained earnings reserve by the same amount. The total amount for Euro 5,018,139.84 refers to the revaluations carried out in previous years to the real estate complex located in Milano, via Lorenteggio 240 (so-called "Vodafone Village") partially sold during 2019;

- *to distribute dividends for Euro 0.20 per share, and so for a total amount of Euro 7,221,311.60, as the balance of the 2020 interim dividend for Euro 0.10 per share, distributed as of November 18th, 2020 – and comprehensive of Euro 0.06 per share relating to the capital gain realized during the 2019 financial year through the sale of 50% of the real estate Vodafone Village complex. The dividend related to the financial year 2020 is therefore determined between down payment and balance for Euro 10,831,967.40, equal to Euro 0.30 per share;*
- *to establish that the coupon date is April 26th, 2021, the record date, pursuant to art. 83-terdecies of D.lgs. 58 of February 24th, 1998, April 27th, 2021 ad the payment date as of April 28th, 2021;*
- *to confer on the board of directors and, on its behalf, the Chairman and the Chief Executive Officer, separately from each other, every broader power to give concrete and complete execution to the above resolutions in compliance with the applicable legislation."*



3. Report on remuneration policy and compensation paid, pursuant to Article 123-ter of Legislative Decree no. 58 of February 24th, 1998, as subsequently amended

Dear Shareholders,

With regard to the third item on the Agenda, pursuant to Article 123-ter of the TUF and Article 84-quater of the Issuers' Regulations, the Board of Directors approved on February 25th, 2021 the "Report on Remuneration Policy and Remuneration Paid".

The Report is filed within the deadline required by current regulations at the Company's registered office, on the Company website (www.coimares.com) and at the "eMarket SDIR" storage mechanism, which can be viewed at www.emarketstorage.com.

Please note that, pursuant to Article 123-ter of the TUF - as recently amended by Legislative Decree No. 49 of June 10th, 2019, implementing Directive (EU) 2017/828 of the European Parliament and Council of May 17th, 2017 amending Directive 2007/36/EC with regard to encouraging the long-term commitment of shareholders - the abovementioned Report is divided into two sections.

The first section illustrates the Company's policy on the remuneration of the members of the Board of Directors, the Board of Statutory Auditors and Executives with strategic responsibilities with reference to the year 2021, as well as the procedures used for the adoption and implementation of this policy. This section, pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of the TUF, introduced by Legislative Decree no. 49/2019, is subject to the binding vote of the Annual General Meeting.

The second section contains an indication of the compensation paid to the members of the Board of Directors, the Board of Statutory Auditors, and the Executives with strategic responsibilities (for the latter in aggregate form) in 2020 or related to it; this section, pursuant to the new paragraph 6 of Article 123-ter of the TUF, as introduced by Legislative Decree no. 49/2019, is subject to the non-binding vote of the Annual General Meeting.

In light of the above, in relation to this item on the agenda, the Annual General Meeting will proceed with two separate votes, based on the proposals set out below.

* * * * *



3.1 First section: Report on remuneration policy. Binding resolution

With reference to the first section, you are invited to take the following resolution:

"The Annual General Meeting of COIMA RES S.p.A. SIIQ

- *examined the first section of the "Report on the remuneration policy and remuneration paid" of COIMA RES S.p.A. SIIQ prepared by the Board of Directors of the Company pursuant to art. 123-ter, paragraph 3, of the Consolidated Law on Finance, containing an illustration of the Company's policy on the remuneration of the members of the Board of Directors, the Board of Statutory Auditors and Executives with strategic responsibilities with reference to the year 2021, as well as the procedures used for the adoption and implementation of this policy,*

resolves

- *pursuant to Article 123-ter, paragraphs 3-bis) and 3-ter), of the TUF, to approve the first section of the "Report on remuneration policy and compensation paid", prepared by the Board of Directors of the Company".*

* * * * *

3.2 Second section: report on compensation paid. Non-binding resolution

With reference to the second section, you are therefore invited to take the following resolution:

"The Annual General Meeting of COIMA RES S.p.A. SIIQ

- *examined the second section of the "Report on the remuneration policy and remuneration paid" of COIMA RES S.p.A. SIIQ, prepared by the Board of Directors of the Company pursuant to art. 123-ter, paragraph 4, of the Consolidated Law on Finance, containing an indication of the remuneration paid to the members of the Board of Directors and the Board of Statutory Auditors, as well as to the Executives with strategic responsibilities in 2020 or related thereto;*

resolves

- *pursuant to art. 123-ter, paragraph 6, of the Consolidated Law on Finance, in favour of the second section of the "Report on remuneration policy and remuneration paid adopted by COIMA RES S.p.A. SIIQ" prepared by the Board of Directors of the Company".*



4. Appointment of the Board of Directors

Dear Shareholders,

With regard to the fourth item on the agenda, it should be noted that, with the approval of the financial statements as of December 31st, 2020, the term of office of the current Board of Directors will expire. You are therefore invited to appoint the new Board of Directors after determining the number of its members and their term of office, and to determine their remuneration.

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

Pursuant to Article 18 of the Bylaws of COIMA RES, the Company is administered by a Board of Directors consisting of a minimum of three to a maximum of eleven members, including the Chairman and one or more Deputy Chairmen.

The expiring Board of Directors refrains from making specific proposals on this item on the agenda and therefore invites the Annual General Meeting to determine the number of members of the Board of Directors, within the limits set forth in the Articles of Association, on the basis of proposals that may be made by Shareholders during the course of the Annual General Meeting.

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

Pursuant to Article 18 of COIMA RES's Articles of Association, directors remain in office for three financial years, unless a shorter period established by the Annual General Meeting at the time of their appointment expires on the date of the Annual General Meeting called to approve the financial statements for the last financial year of their term of office.

It should be noted that the Board of Directors, in line with the provisions of the last renewal of the Board of Directors, resolved by the Annual General Meeting of June 11th, 2020, has decided to propose that the directors remain in office for one financial year, in line with best market practice and in the interest of the shareholders and the Company itself.

The Board of Directors therefore proposes to set the term of office of the directors to be appointed at 1 financial year.

You are therefore invited to pass the following resolution:

"The Annual General Meeting of COIMA RES S.p.A. SIIQ examined the illustrative report of the Board of Directors,

resolves

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

4.3 Appointment of the members of the Board of Directors

Pursuant to Article 18 of COIMA RES's Articles of Association, the Company is administered by a Board of Directors consisting of a minimum of three to a maximum of eleven members; the directors are appointed by the Annual General Meeting and may always be re-elected.

In particular, the Directors are appointed by the Annual General Meeting in compliance with the *pro tempore* regulations in force regarding gender balance on the basis of the lists of candidates presented by the shareholders and filed at the Company's registered office no later than the twenty-fifth day prior to the date of the Annual General Meeting. In view of the fact that the deadline falls on a Sunday and that the Company's offices are closed, this deadline for the benefit of shareholders is postponed to the next working day, i.e., on Monday March 29th, 2021.



The filing of lists may be carried out in the following manner: (i) by post or by hand delivery to the registered office of the Company, in Milan, Piazza Gae Aulenti no. 12, by contacting Mr. Fulvio Di Gilio (tel. 02 65560972); and (ii) by certified e-mail at coimares@legalmail.it. In the presence of more than one list, one of the members of the Board of Directors is expressed by the second list that has obtained the highest number of votes and that is not connected to the first list.

Only those shareholders who, alone or together with others, hold shares with voting rights representing a percentage of not less than 4.5%, as established by Consob with determination no. 44 of January 29th, 2021, are entitled to submit lists. This shareholding must result from specific certifications that must be produced, if not available on the day on which the lists are deposited, even after the lists have been deposited, provided that this is done within the deadline set by current regulations for the publication of the lists by the Company (i.e., by April 1st, 2021).

Each shareholder, as well as shareholders linked by control or liaison relationships pursuant to the Italian Civil Code, may not submit or vote for more than one list, not even through a third party, or trust company.

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

Candidates included in the lists must be indicated in a number no greater than those to be appointed, must be listed in numerical order and must meet the requirements of integrity required by law. At least two 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 must be composed of candidates belonging to both genders in such a way that they belong to the least represented gender at least two fifths of the total, with rounding down to the next higher unit in the case of a fractional number, in accordance with Article 18 of the Company's Articles of Association (it being understood that if the number of members of the Board of Directors to be elected is equal to three, rounding down to the lower unit would be applied).

Each list is also accompanied by (i) exhaustive information on the personal and professional characteristics of the candidates, (ii) statements in which the individual candidates accept their candidacy and certify, under their own responsibility, that there are no grounds for ineligibility or incompatibility and that they meet the requirements of good repute, as well as any requirements of independence provided for by the combined provisions of articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF (iii) the identity of the shareholders who submitted the lists and the percentage of the total shareholding held.

In addition, shareholders are invited to take into account the independence requirements and the number of independent directors recommended by art. 2 of the Corporate Governance Code.

Shareholders are also invited to take into account the orientation expressed by the Board of Directors on June 8th, 2016 regarding the accumulation of offices. In this regard, the Board of Directors has established that the positions of director or statutory auditor held by each director of the Company in other listed companies may not have a total weight greater than 6, identifying as follows the weight of the positions held in other companies listed on regulated markets:

- for the offices of Chairman of the Board of Directors: 2;
- for the offices of Chief Executive Officer: 4; and,
- for directorships without delegated powers: 1.

It should also be noted that, with Communication no. DEM/9017893 of February 26th, 2009, Consob recommended that shareholders who submit a "minority list" at the time of the election of the Board of Directors to file, together with the list, "a declaration certifying the absence of the liaison relationships, including indirect ones, referred to in art. 147-ter, paragraph 3, of the TUF and art. 144-quinquies of the Issuers' Regulations, with shareholders who hold, even jointly, a controlling or relative majority interest, where identifiable on the basis of the communications of significant shareholdings referred to in art. 120 of the TUF or the publication of shareholders' agreements



pursuant to art. 122 of the same Decree", specifying "any existing relationships, if significant, with shareholders who hold, including jointly or severally, a controlling or relative majority interest, where identifiable, as well as the reasons why such relationships have not been considered decisive for the existence of the aforementioned relationships, or the absence of the aforementioned relationships must be indicated". In this regard, it should be noted that the relative majority shareholder of COIMA RES is Qatar Holding LLC, which holds a 40.02% stake in the Company's share capital and has entered into a shareholders' agreement with the shareholders Manfredi Catella, COIMA S.r.l. and COIMA SGR S.p.A. pursuant to art. 122 of the TUF, which aggregates 40.73% of the share capital of COIMA RES.

Once the Annual General Meeting has determined the number of directors to be elected, the procedure is as follows:

1. all the directors to be elected except one are elected from the list that obtained the highest number of votes, based on the progressive order in which the candidates are listed in the list;
2. one director shall be elected, in accordance with the provisions of law, from the second list obtaining the highest number of votes - which is not connected in any way, even indirectly, within the meaning of the laws and regulations in force at the time, with those who submitted or voted for the list referred to in point 1 above - on the basis of the progressive order in which the candidates are listed on the list.

If two lists have obtained the second highest number of votes, a new vote shall be taken by the Annual General Meeting, and the candidate who obtains a simple majority of votes shall be elected.

If, as a result of the application of the above list voting mechanism (i) the minimum number of candidates meeting the independence requirements is not elected and/or (ii) the composition of the Board does not comply with the rules on gender balance, the candidates meeting the requirements shall be elected to replace the candidates without such requirements included in the list that obtained the highest number of votes with the lowest sequential number.

If only one list is submitted, the directors will be taken from the list submitted provided that it has obtained the approval of a simple majority of votes.

If no list is presented (or the list presented does not allow for the appointment of directors in compliance with current legislation), the Annual General Meeting shall resolve with the majorities required by law, without complying with the above procedure and in any case in such a way as to ensure the presence of the minimum number of independent directors required by current legislation and compliance with current legislation on gender balance. No account shall be taken of lists that have obtained a percentage of votes at the Annual General Meeting that is less than half of those required for the presentation of lists (i.e. 2.25%).

Finally, it should be remembered that pursuant to art. 18 of COIMA RES's Articles of Association, if one or more directors leave office during the financial year, the procedure is followed pursuant to art. 2386 of the Italian Civil Code. If one or more of the ceased directors were taken from a list also containing the names of candidates not elected, the replacement is made by appointing, in progressive order, persons taken from the list to which the ceased director belonged and who are still eligible and willing to accept the office. The replacement procedures must in any case guarantee the presence of a necessary number of directors who meet the requirements of independence and compliance with the pro tempore regulations in force concerning gender balance.

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



4.4 Appointment of the Chairman of the Board of Directors

Pursuant to Article 20 of the Company's Articles of Association, the Board of Directors elects a Chairman and, if necessary, one or more Vice-Chairmen from among its members, unless the Annual General Meeting has done so.

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

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

Pursuant to Article 20 of the Company's By-laws, the compensation payable to the Board of Directors is determined by the Annual General Meeting and remains valid until otherwise resolved.

The remuneration of directors holding special offices is established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors. However, the Annual General Meeting may determine a total amount for the remuneration of all directors, including those holding special offices.

The expiring Board of Directors refrains from making specific proposals on this item on the agenda and therefore invites you to determine the gross annual compensation of the members of the Board of Directors, on the basis of proposals that may be made by the Shareholders during the course of the Annual General Meeting.

5. Appointment of the Board of Statutory Auditors

Dear Shareholders,

in relation to the fifth point on the agenda, please note that, with the approval of the financial statements as of December 31st, 2020, the mandate of the current Board of Statutory Auditors will expire. You are therefore invited to appoint the members and the Chairman of the new Board of Statutory Auditors for the three-year period 2021-2023 and to determine their remuneration.

5.1 Appointment of the members of the Board of Statutory Auditors

Pursuant to art. 29 of the COIMA RES Statute, the Board of Statutory Auditors is composed of three effective members and three alternate members. The minority is entitled to elect a standing auditor, who will assume the office of Chairman of the Board of Statutory Auditors, and an alternate auditor.

All statutory auditors must be registered in the register of auditors, must be in possession of all the additional requirements required by current legislation, including regulations, and must have exercised the legal control of accounts for a period of not less than three years.

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

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



The lists are filed at the headquarters of the Company by the twenty-fifth day prior to the date of the meeting. In consideration of the fact that the deadline falls on Sunday, this deadline for the benefit of the shareholders is postponed to the following business day, i.e. Monday March 29th, 2021.

The filing of lists may be carried out in the following manner: (i) by post or by hand delivery to the registered office of the Company, in Milan, Piazza Gae Aulenti no. 12, by contacting Mr. Fulvio Di Gilio (tel. 02 65560972); and (ii) by certified e-mail at coimares@legalmail.it.

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

For the purposes of compliance with current legislation on gender balance, the lists which, considering both sections, present a number of candidates equal to or greater than three, must be composed of candidates belonging to both genders in the first two places as much of the section relating to standing auditors, as well as of the section relating to alternate auditors.

Only those shareholders who, alone or together with others, hold shares with voting rights representing a percentage of not less than 4.5%, as established by Consob with determination no. 44 of January 29th, 2021, are entitled to submit lists. This shareholding must result from specific certifications that must be produced, if not available on the day on which the lists are deposited, even after the lists have been deposited, provided that this is done within the deadline set by current regulations for the publication of the lists by the Company (i.e., by April 1st, 2021).

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

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

Candidates can be included in the lists for which the limits of the offices set by art. 148-bis of the TUF as well as by the provisions of Articles 144-*duodecies* et seq. of the Issuers' Regulation, and who possess the requisites of integrity, professionalism and independence provided for by the Decree of the Ministry of Justice no. 162 of March 30th, 2000, as well as by articles 148, paragraph 3, of the TUF. In addition, Shareholders are invited to also take into account the requirements recommended by art. 2 of the Corporate Governance Code.

Outgoing auditors are eligible for re-election.

The lists must also be accompanied:

- (i) By information relating to the identity of the shareholders who submitted the lists, with an indication of the percentage of the overall stake held;
- (ii) by a declaration of the shareholders different from those who hold, even jointly, a controlling interest or a relative majority, certifying the absence of any connection relationships provided for with the latter by the regulations in force;
- (iii) by comprehensive information on the personal and professional characteristics of the candidates and the declarations with which the individual candidates accept the candidacy and certify, under their responsibility, the possession of the regulatory and statutory requirements prescribed for the respective offices;
- (iv) by the list of administration and control positions held by candidates in other companies with the commitment to update this list on the date of the Shareholders' Meeting.

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



Furthermore, pursuant to art. 144-*sexies*, paragraph 4, lett. b) of the Issuers' Regulation, the lists must be accompanied by a declaration by the shareholders different from those who hold, even jointly, a controlling or relative majority shareholding, certifying the absence of the connection relationships referred to in art. 144-*quinquies* of Consob Resolution no. 11971 of May 14th, 1999 with the latter (also taking into account the recommendations made by Consob with Communication no. DEM / 9017893 of February 26th, 2009).

In the event that at the expiry date of the deadline for submitting the lists (i.e., March 29th, 2021) only one list has been filed, or only lists presented by shareholders who are linked together in accordance with the laws and regulations in force, lists must be presented up to the third day following that date, i.e., by 6.00 p.m. on April 1st, 2021. Compliance with the aforementioned time is necessary in order to allow the Company to proceed with the publication of the lists filed by the Shareholders within the deadline provided for by art. 144-*octies* of the Issuers' Regulation, which also expires on April 1st, 2021. It should be remembered that, in this case, the threshold for the presentation of the lists will be reduced by half and will therefore be equal to 2.25% of the share capital social.

The election of the auditors proceeds as follows:

1. from the list that obtained the highest number of votes at the Shareholders' Meeting, two standing auditors and two alternate auditors are elected, based on the progressive order in which they are listed in the sections of the list;
2. from the second list that obtained the highest number of votes at the Shareholders' Meeting - which is not connected in any way, not even indirectly, pursuant to the laws and regulations in force *pro-tempore*, with those who presented or voted referred to in point 1 above - the remaining standing auditor, who will assume the office of Chairman of the Board of Statutory Auditors, and the remaining alternate auditor on the basis of the progressive order in which they are listed in the sections of the list. In the event of a tie between multiple lists, a new vote is taken by the Assembly and the candidates who obtain the simple majority of votes are elected.

In the event that only one list has been presented, the Board of Statutory Auditors is drawn entirely from the same as long as it has obtained the approval of a simple majority of votes.

If, as a result of the list voting mechanism indicated above, the composition of the Board does not comply with the rules on gender balance, the Shareholders' Meeting will proceed to appoint the statutory auditors in possession of the requisites required to replace the candidates without these requisites included in the list that obtained the highest number of votes, with the lowest progressive number.

In the event that the regulatory and statutory requirements are not met, the auditor forfeits his office.

With reference to the preparation of the lists, it should be noted that, in the event of the replacement of an auditor, the alternate belonging to the same list as the one who has left office takes over until the expiry of the statutory auditors, who has confirmed the existence of the requirements prescribed for the office, in order to comply with the provisions of the regulations in force from time to time on the subject of gender balance in the composition of the collegiate body. If this replacement does not allow compliance with current legislation on gender balance, the Assembly will proceed with the appointment of a statutory auditor who possesses the requisites required to ensure compliance with this legislation.

In the event of replacement of the Chairman, this office is assumed by the statutory auditor who takes his place. It is understood that the chairmanship of the Board of Statutory Auditors will remain with the minority auditor.



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

5.2 Appointment of the Chairman of the Board of Statutory Auditors

With reference to the appointment of the Chairman of the Board of Statutory Auditors, it should be noted that - pursuant to Article 148, paragraph 2-bis, of Legislative Decree no. 58/1998, and to Article 29 of the Articles of Association (referred to in the preceding paragraph) - the Chairman of the Board of Statutory Auditors is appointed by the Ordinary Shareholders' Meeting in the person of the Standing Auditor elected from the second list that obtained the highest number of votes at the Shareholders' Meeting and that is not connected in any way, not even indirectly, with those who submitted or voted for the list that obtained the highest number of votes and, therefore, in the event more than one list of candidates is submitted, the Standing Auditor elected (based on the progressive order of the relevant section) from the list that obtained the second highest number of votes shall take the position of Chairman.

If only one list is submitted, the entire Board of Statutory Auditors shall be drawn from that list, provided that it has obtained the approval of a simple majority of votes. In this case, a separate vote will be held for the appointment of the Chairman of the Board of Statutory Auditors.

In view of the above, shareholders are therefore invited to submit any proposals for the appointment of the Chairman of the Board of Statutory Auditors, in compliance with the above provisions.

5.3 Determination of the remuneration of the members and the Chairman of the Board of Auditors

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

You are therefore invited to determine the gross annual remuneration of the members of the Board of Statutory Auditors and of the Chairman of the Board of Statutory Auditors, on the basis of the proposals that may be made by the Shareholders.

6. Authorisation to purchase and dispose of treasury shares pursuant to Article 2357 of the Italian Civil Code, subject to revocation of the previous authorisation resolved by the Ordinary Annual General Meeting on June 11th, 2020. Related and consequent resolutions.

Dear Shareholders,

in relation to the sixth item on the agenda, the Board of Directors has prepared this Report (i) pursuant to Article 125-ter of the TUF, as well as (ii) pursuant to Article 73, and Scheme 4 of " Annex 3A of the Issuers' Regulation in order to illustrate the proposal to grant the Board of Directors the right to purchase and dispose of own shares for the purposes, within the terms and in the manner indicated below, subject to revocation of the previous authorization approved by the ordinary Shareholders' Meeting of the Shareholders on June 11th, 2020.

In this regard, we remind you that the aforementioned Shareholders' Meeting of June 11th, 2020 granted the Board of Directors the authorization to purchase treasury shares for a period of 18 (eighteen) months from the date of the shareholders' resolution, while the authorization to was



awarded without time limits. The authorization to purchase treasury shares would therefore expire on December 11th, 2021.

In consideration of the advisability of the Board of Directors to renew this authorization for a further period, we propose to revoke the existing authorization, which has not been used to date, and to simultaneously approve a new authorization for the purchase and disposal of treasury shares. in the terms indicated below.

6.1 Reasons for the proposed authorisation

The request for authorization is aimed at granting the Board of Directors the power to purchase and dispose of own shares, in compliance with the national and European legislation in force and with the market practices permitted from time to time in force, where applicable, for the following purposes:

- (i) activities to support the liquidity of the security;
- (ii) carry out medium and long-term liquidity investment operations, also to establish lasting equity investments, or in any case to seize opportunities for maximizing value that may arise from market trends;
- (iii) allow the use of treasury shares in the context of operations connected with day-to-day operations or extraordinary operations in line with the Company's strategic guidelines, including, but not limited to, swap, exchange, offsetting, contribution and / or service of capital operations or other corporate and / or financial operations and / or other operations of an extraordinary nature that involve the assignment or disposal of treasury shares;
- (iv) fulfil any obligations deriving from debt instruments convertible into shares;
- (v) fulfil the obligations deriving from any and future share option programs or other share assignments to employees or members of the management bodies of the Company and / or companies directly or indirectly controlled, as well as from any free assignment programs shares to shareholders.

6.2 Maximum number of shares subject to the authorization proposal

As of the date of this report, the share capital amounts to Euro 14,482,292.19, fully subscribed and paid, divided in no. 36,106,558 ordinary shares without indication of the nominal value.

On this regard, we suggest that the Assembly authorizes the purchase of own shares in one or more times, up to the maximum permitted by law, amounting to 20% of the share capital pursuant to Article 2357, paragraph 3, of the Civil Code.

The purchase transactions will be carried out within the limits of distributable profits and available reserves resulting from the latest approved financial statements.

The authorization includes the right to subsequently dispose, in whole or in part, of the shares in the portfolio, even before having exhausted the maximum quantity of shares that can be purchased, and possibly to repurchase the shares to such an extent that the treasury shares held by the Company do not exceed the limit established by the authorization.

6.3 Further information useful for assessing compliance with art. 2357, paragraph 3, of the Civil Code

As of the date of this report, COIMA RES and its subsidiaries do not hold shares COIMA RES.



Subsidiaries will be given specific instructions to promptly report any purchase of Company shares made pursuant to art. 2359-bis of the Civil Code.

6.4 Duration for which authorization is requested

The authorization to purchase treasury shares is required for a period of 18 (eighteen) months from the date of the authorization by the shareholders' meeting. The Board of Directors may proceed with the purchases in one or more times and at any time, to an extent and time freely determined in compliance with the national and European legislation in force and the market practices permitted from time to time in force, where applicable.

The authorization to dispose of treasury shares is requested without time limits.

6.5 Minimum and maximum remuneration

Purchases must be made at price conditions that comply with the provisions of Article 5, paragraph 1, of Regulation (EU) no. 596/2014 ("MAR"), by Article 3 of the Delegated Regulation (EU) 1052/2016 or other provisions applicable from time to time at the time of the transaction. In particular, the aforementioned article provides that the issuer does not purchase shares at a price higher than the higher price between the price of the last independent transaction and the price of the highest current independent offer on the Mercato Telematico Azionario organized and managed by Borsa Italiana SpA (the "MTA").

The disposal of treasury shares, if carried out through cash transactions, cannot be carried out at a price lower than 20% compared to the reference price recorded by the security on the MTA in the trading session preceding each individual transaction. This parameter is considered adequate to identify the range of values within which the sale is of interest to the Company.

6.6 Methods through which the purchases and disposal of treasury shares will be made

The purchase operations will be carried out in accordance with the provisions of art. 132 of the TUF, by art. 144-bis of the Issuers' Regulation, by art. 5 MAR and any other applicable legislation, as well as the market practices accepted by Consob, where applicable.

In particular, purchases of treasury shares must be made in compliance with the operating procedures referred to in art. 144-bis, paragraph 1, lett. a), b), c), d) and d-ter) of the Issuers' Regulation. Purchases may be made in ways other than those indicated above where permitted by art. 132, paragraph 3, of the TUF or other provisions applicable from time to time at the time of the transaction.

The acts of disposal and / or use may be carried out, on one or more occasions, even before having exhausted the quantity of treasury shares that can be purchased, in the manner deemed most appropriate in the interest of the Company and, and in any case in compliance with national and European legislation and market practices permitted from time to time in force, where applicable.

6.7 Information on the instrumentality of the purchase to reduce the share capital

his request for authorization to purchase treasury shares is not instrumental to the reduction of the share capital.



6.8 Other information

It should be noted that, in general, the treasury shares held by the Company, even indirectly, are excluded from the share capital on which the relevant shareholding is calculated for the purposes of Article 106 of the TUF for the purposes of the regulations on the takeover bid.

However, pursuant to Article 44-*bis* of the Issuers' Regulation, the aforementioned provision does not apply in the event that exceeding the thresholds indicated in Article 106 of the TUF results in purchases of treasury shares, carried out, even indirectly, by part of the Company in execution of a resolution that has also been approved with the favourable vote of the majority of the issuer's shareholders, present at the meeting, other than the shareholder or shareholders who hold, even jointly, the majority shareholding, even relative, provided that higher than 10% (so-called *whitewash*).

Therefore, the Shareholders are informed that, in application of the aforementioned *whitewash*, where they - called to express their opinion on the authorization to purchase and dispose of own shares - approve the relevant proposal with the majorities provided for by the aforementioned art. 44-*bis*, paragraph 2, of the Issuers' Regulation, the treasury shares purchased by the Company in execution of said authorization resolution will not be excluded from the share capital (and therefore will be included in the same) if, as a result of the purchase of treasury shares, the exceeding, by a shareholder, of the relevant thresholds for the purposes of art. 106 of the TUF.

* * *

Dear Shareholders,

if you agree with what is proposed, we invite you to take the following resolutions:

“The Ordinary Assembly of COIMA RES SIIQ S.p.A., examined the Board of Directors’ report,

resolves

1. *to revoke the resolution authorizing the purchase and disposal of treasury shares adopted by the ordinary shareholders' meeting as of June 11th, 2020;*
2. *to authorize the purchase of COIMA RES SIIQ S.p.A. ordinary shares up to the maximum number permitted by law, in one or more times, for a period of 18 months from the date of this resolution, for one or more of the purposes indicated in the report of the Board of Directors.*

Purchases must be made in the manner referred to in art. 144-bis paragraph 1, lett. a), b), c), d) and d-ter) of the Issuers' Regulation, at price conditions in accordance with the provisions of Article 5, paragraph 1, of Regulation (EU) no. 596/2014 of April 16th, 2014, by art. 3, paragraph 2, of the Delegated Regulation (EU) no. 1052/2016 of the European Commission of March 8th, 2016 or by other provisions applicable from time to time at the time of the transaction.

The purchase transactions will be carried out in compliance with articles 2357 and following of the Civil Code, article 132 of the TUF, article 144-bis of the Issuers' Regulation, art. 5 of Regulation (EU) no. 596/2014 of April 16th, 2014 and any other applicable regulation, including market practices accepted by Consob, where applicable;

3. *to authorize the disposal of treasury shares, on one or more occasions, without time limits, even before having exhausted the maximum quantity of shares that can be purchased, in the*



ways deemed most appropriate in the interest of the Company and in compliance with the applicable legislation, with the following alternative modes:

- *through cash transactions; in this case, the sale of own shares, it cannot be carried out at a lower price than 20% compared to the reference price recorded on the MTA in the trading session preceding each individual transaction;*
- *by exchange, trade-in, offsetting, contribution or any other non-cash disposition or for the service of capital transactions or other corporate and / or financial transactions and / or other extraordinary transactions or in any case for any other act of non-cash disposal, including any free allotment programs to shareholders including dividends. In this case, the economic terms of the transaction will be based on the nature and characteristics of the transaction, also taking into account the market performance of the COIMA RES stock;*

without prejudice in any case to compliance with any limits provided for by legislation, also of European rank, and with market practices permitted from time to time in force, where applicable;

to confer to the Board of Directors and on its behalf the Chairman and the Chief Executive Officer, separately and with the right to sub-delegate, every broader power needed to give concrete and complete execution to the resolutions referred to in the preceding points, putting in place all that is required, opportune, instrumental and / or connected for the success of the same as well as to provide the information to the market required by the legislation, also of European rank, and by market practices accepted from time to time in force, where applicable”.

Milan, March 12th, 2021

For the Board of Directors

The Chairman

Caio Massimo Capuano