

**REPORT ON CORPORATE GOVERNANCE
AND OWNERSHIP STRUCTURES**

pursuant to article 123-bis TUF
(traditional administration and control model)

COIMA RES S.p.A. SIQ

www.coimares.com

FY 2017

Approved by the Board of Directors' meeting on February 12th, 2018

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Glossary

Borsa Italiana:	indicates Borsa Italiana S.p.A., based in Milan, Piazza degli Affari n. 6.
COIMA RES or the Company or the Issuer:	indicates COIMA RES S.p.A. SIIQ.
Corporate Governance Code or Code:	indicates the Corporate Governance Code for listed companies approved in March 2006, as subsequently amended, by the Corporate Governance Committee and promoted by Borsa Italiana.
Civil Code, cod. civ. o c.c.:	indicates the Civil Code.
Control and risk committee:	indicates COIMA RES control and risk committee.
Remuneration Committee:	indicates COIMA RES remuneration committee.
Consob:	indicates the National Commission for Companies and the Stock Exchange, based in Rome, Via G.B. Martini n. 3.
Board or Board of Directors:	indicates COIMA RES' board of Directors:
Asset Management Agreement or AMA	indicates the contract signed on October 15, 2015 between the Issuer and the SGR, as subsequently amended.
Report date	indicates February 21 st , 2018, the date on which this Report was approved - as defined below - by the Board of Directors
Start listing Date	The first day on which the COIMA RES shares were traded on the MTA, i.e. 13 May 2016.
D.Lgs. 231	indicates the Legislative Decree 8 June 2001, n. 231.
Fiscal Year	indicates the financial year ended December 31, 2017 to which the Report refers.
Issuer Regulation or RE:	indicates the Regulation issued by Consob with resolution no. 11971 of 1999 (as subsequently amended) regarding Issuers.
Market Regulation:	indicates the Regulation issued by Consob with resolution no. 20249 of 2017 (as subsequently amended) about markets.

Related Parties Regulation:	indicates the Regulation issued by Consob with resolution no. 17221 of March 12, 2010 (as subsequently amended) regarding transactions with related parties.
Report:	indicates the present report on corporate governance and ownership structure that companies are required to prepare pursuant to art. 123-bis TUF.
Financial instruments remuneration	indicates the performance fee linked to the performance of the Company to be paid by the Company to the directors assigned to the Securities.
SGR	indicates COIMA SGR S.p.A. based in Milan, Piazza Gae Aulenti n. 12.
By-laws:	indicates the By-laws of COIMA RES in force at the Date of the Report.
TUF or Consolidated Act:	indicates the Legislative Decree of 24 February 1998, n. 58, as subsequently amended.

1. ISSUER PROFILE

The Issuer manages property assets mainly consisting of commercial and tertiary buildings, aimed at generating rental income based on the subsidized tax regime envisaged for SIIQs.

At the Date of the Report, the Group's real estate portfolio includes:

- Vodafone Real Estate: buildings B, C and C1 belonging to the complex called "Vodafone Village", located in Milan, Via Lorenteggio n. 240, and consists of five buildings mainly used as offices and, as of the Date of the Report, entirely leased to the Vodafone Group which has placed its headquarters there;
- Eur Center 2331: property located in Rome, Piazza Don Luigi Sturzo, 23/31, leased to primary conductors such as Fastweb and Axa;
- Gioiaotto: property located in Milan in via Melchiorre Gioia, in the Porta Nuova district, currently leased to prominent exhibitors such as Roland Berger and Grant Thornton. 50% of the property is rented for office use, while the remaining 50% of the property is rented for hotel use at NH Hotel, leased to primary tenants such as Fastweb and Axa;
- Real Estate Subsidiaries: n. 72 properties - mainly destined to a banking agency and leased to the Deutsche Bank Group - owned by the Coima Core Fund IV Fund, an alternative investment fund reserved and managed by the SGR, of which the Company owns 100% of the shares;
- Bonnet: The Bonnet street complex consists of two buildings with a commercial area of around 19,600 square meters. The Company acquired a stake of approximately 36% of the vehicle that acquired the aforementioned complex;
- Deruta: real estate complex consisting of two buildings, located in Milan, Via Privata Deruta no. 19 and entirely leased to BNL - BNP Paribas Group.
- Monte Rosa 93: building complex consisting of four buildings with a commercial area of about 14,500 sqm excluding parking areas. The acquisition is a sale and leaseback operation of the Techint Group's Italian headquarters with a significant 9-year unbreakable lease agreement, indexed to the consumer price index for 100%. The other hosts are PricewaterhouseCoopers with 43% of the NRA and an Italian tourist company with 6% of the NRA.

The Issuer adopts a traditional administration and control system that is characterized by presence of:

- a Shareholders' Meeting responsible for decisions on the Company's supreme governance acts, as required by law and by the Articles of Association;
- a Board of Directors in charge of managing the social enterprise, which has assigned operational powers to delegated entities;
- a Board of Statutory Auditors called upon to monitor compliance with the law and the Articles of Association and compliance with the principles of correct administration, as well as checking the adequacy of the organizational structure, the internal control system and the accounting administrative system of the Company;
- an Audit Company entrusted with the audit activity and the opinion on the financial statements, pursuant to the law and the Bylaws.

Within the Board of Directors, in compliance with the recommendations contained in the Corporate Governance Code, a Control and Risk Committee and a Remuneration Committee have been set up. The Board of Directors has identified the Control and Risk Committee, the competent committee pursuant to the Related Party Procedure and assigned to the Control and Risk Committee the role and responsibilities that, pursuant to the Related Party Regulations, are vested in the committees set up or in the majority, by independent directors.

The Company has adopted an organizational model pursuant to Legislative Decree no. 231/2001 and consequently established the Supervisory Body.

In addition to the above and in compliance with the provisions of the Code of Corporate Governance and Regulations in force, the Company has taken steps, inter alia, to:

- to appoint n. 7 independent directors out of a total of 9 members of the Board of Directors (see Chapter 4 of the Report);
- adopt the procedure for disclosing inside information, the insider register procedure and the internal dealing procedure (see Chapter 5 of the Report);
- appointed, pursuant to art. 9 of the Corporate Governance Code, the person in charge of relations with shareholders (the "Investor Relator") in the person of Alberto Goretti (see Chapter 15 of the Report);
- adopted the Organization and Management Model pursuant to Legislative Decree 231 of June 8, 2001 and the Code of Ethics.

2. INFORMATION ON OWNERSHIP STRUCTURE (pursuant to article 123-bis, paragraph 1 of the TUF) at the Date of the Report

The information on ownership structures is set out below, in compliance with the provisions of art. 123-bis, paragraph 1 of the TUF.

a) Structure of the share capital (pursuant to article 123-bis, paragraph 1, letter a), TUF)

The share capital of COIMA RES consists of ordinary shares with no nominal value and voting rights, admitted to listing on the Mercato Telematico Azionario organized and managed by Borsa Italiana.

At the end of the financial year, the share capital of COIMA RES, fully subscribed and paid, was equal to € 14,450,800.00, divided into n. 36,007,000 shares (see Table 1 in the appendix).

As at the Date of the Report, there were no changes in the amount of the share capital or in its structure compared to the closing date of the financial year.

The Company does not own, either directly or indirectly, treasury shares, nor did acquisitions or disposals of these shares occur during the period, directly or indirectly. In particular, as of the Date of the Report, the Issuer does not hold treasury shares, but there is an authorization to purchase treasury shares effective until 14 March 2017, as further specified below. The Shareholders' Meeting of 14 September 2015 resolved to authorize the Board of Directors, with the right to sub-delegate, to purchase and arrange, also through subsidiaries, up to a maximum number of ordinary shares of the Company, without indication of the nominal value, equal to 20% of the pro-tempore share capital within the limits and for the purposes permitted by law and market practices, taking account, after the listing on a regulated market, of the specific exemption provided for in paragraph 3 of the 'art. 132 of the T.U.F. - in one or more times for a maximum period of 18 months from the date of the resolution (and, therefore, until 14 March 2017). The purchase of treasury shares will be made within the limits of distributable profits and available reserves resulting from the latest financial statements approved by the company that should proceed with the purchase. For further information on this resolution, see the following Paragraph (i).

Except as described below, at the Date of the Report the Company has not issued financial instruments that attribute the right to subscribe newly issued shares.

Manfredi Manager Catella, Gabriele Bonfiglioli and Matteo Ravà were granted a specific incentive by assigning them special financial instruments (the "Financial Instruments") issued by COIMA RES.

On August 6, 2015, the Issuer's Board of Directors resolved to issue in favour of the Company Managers - i.e., on the Date of the Report, Manfredi Catella, Gabriele Bonfiglioli and Matteo Ravà - in relation to their significant contribution during the of launch and future development of the Company, n. 10,000 Financial Instruments with the characteristics indicated below, at a value equal to Euro 0.10 each paid by the Managers upon subscription. These Securities will entitle the payment of a return linked to the performance of the Company, according to the formula indicated below, to be carried out also through the assignment of shares of the Company (the "Remuneration of Financial Instruments"); for this purpose, on 14 September 2015 the Shareholders' Meeting of COIMA RES resolved to increase the paid share capital with the exclusion of the option right pursuant to art. 2441 paragraph 5 of the Civil Code, for a total maximum amount of € 20,000,000 through the issue of new ordinary shares with regular dividend rights reserved for payment of the return recognized by the Securities. The increase may be split into one or more tranches over a period of fifteen years from the effective date of the resolution to increase the capital at a subscription price for each newly issued share equal to the arithmetic mean of the prices of one share COIMA RES recorded on the Stock Market during the period between February 15th and March 14th of the reference year in which the remuneration of the Financial Instruments is paid to the holders of the Securities.

The characteristics of the Securities are summarized below:

(i) up to 10,000 (ten thousand) Financial Instruments have been issued with a nominal value of Euro 0.10 (zero point one); (ii) the assignment took place after the signing of the application form for Manfredi Catella on 6 August 2015, for Matteo Ravà on 10 August 2015 and for Gabriele Bonfiglioli on 11 August 2015 and the subsequent payment of the nominal value of the Securities and in relation to the significant contribution of the Managers during the start-up and future development of the Company; (iii) the duration is 15 years and, upon expiry of the term, new financial instruments are expected to be issued; (iv) the payment of the Remuneration of Financial Instruments, according to the formula described below, is due to the achievement of the parameters provided in the calculation formula and may be, at the discretion of the Company, by assigning ordinary shares of the Company and / or in cash ; (v) the Securities do not give the right to the recognition of administrative rights; (vi) the effective payment will take place at the end of the first 3-year reference period although the calculation will be annual and after that first period the return will be paid on an annual basis, if accrued; (vii) the Securities are subject to a 3-year lock-up period during which they may be transferred, with the consent of the Company, only to other managers who may be identified from time to time; (viii) the market value estimated at the issue date is Euro 10 per Financial Instrument, on the basis of an expert report prepared by an external consultant who carried out the valuation taking into consideration potential profiles of the expected returns of these instruments on the basis of probabilistic scenarios analysed at the time of valuation and linked to the prospective data hypothesised by the Company; (ix) the Securities were underwritten by each of the current managers in the following proportions:

Manager	Number of instruments subscribed	%
Gabriele Bonfiglioli	1,667	16.67
Matteo Ravà	1,667	16.67
Manfredi Catella	6,666	66.66
Total	10,000	100.00

The increase in share capital placed at the service of said Securities may allow any payment, in whole or in part, of the Remuneration of the Securities also through ordinary shares of the Issuer.

The Remuneration of the Securities is calculated annually and is equal to 60% 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 euros, 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 euros, for which the Shareholder Return is higher than a level that would have produced a 10% Shareholder Return), paid on an annual basis,
- 20% of the excess of the NAV per Share at the end of the Accounting Period (adjusted to include the dividends and any other payment per Share declared in each Accounting Period following the Reference Period and adjusted to exclude the effects of issues of Shares in the aforementioned period) compared to a minimum level defined as High Watermark.

"High Watermark" means, with respect to an unlimited period of time, the greater of: (i) the Issue Price, and (ii) the closing NAV per Share recorded in the last Period during which the Remuneration

of the Financial Instruments (excluding the effects of any other issue of Shares during the Period considered).

This remuneration per Share must be multiplied by the number of Shares outstanding at the end of the Accounting Period, excluding the shares issued in the same Accounting Period, for the purpose of determining the overall amount of the Remuneration of the Securities (also the " Coupon ") to be paid for the same Accounting Period.

The Issuer's Board of Directors will also have the right to identify any additional managers to whom to assign the Securities and reserve one or more tranches of the aforementioned capital increase. This allocation will be assessed in accordance with and in compliance with the Related Party Procedure and the Related Party Regulation, where applicable.

DEFINITIONS

- **"Accounting Period"** means the period commencing on the Trading Date and ending on December 31 of the same year and thereafter each successive period of 12 calendar months each of which starts on the end of the preceding Accounting Period and ends at midnight on 31 December in each year;
- **Admission:** admission to the exchange of ordinary shares of the Company on the MTA segment of Borsa Italiana.
- **Initial Gross NAV:** amount equal to the number of Shares existing at the Admission multiplied by the Issue Price.
- **End of period NAV:** value equal to the difference between the total assets recorded in the Company's financial statements and the total liabilities recorded in the Company's financial statements at the closing date of the financial statements;
- **Relevant High Watermark:** with respect to an unlimited period of time, the greater of: (i) the Issue Price, and (ii) the closing NAV per Share recorded in the last Accounting Period during which the Remuneration of the Instruments has been paid Financial (excluding the effects of any other issue of Shares during the Period considered).
- **Issue Price:** issue price per Share of the Company upon Admission.
- **Reference Period:** the most recent Accounting Period in which the Remuneration of the Securities has been paid.
- **Shareholder Return:** with respect to 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 of the total dividends per Share and any other consideration paid in the Accounting Period (considering the timing of the payment of such dividends and fees).
- **Shareholder Return Outperformance:** the amount, in euros, for which the Shareholder Return is higher than a level that would have produced a specific Shareholder Return (in the case of COIMA RES 8% or 10%, based on the scenario considered).

At the end of each financial year, following approval of the annual financial statements for the year in question, the Company will calculate the annual Coupon payable on a pro-rata basis to each Manager.

The Remuneration of the Securities will be paid at the end of the first reference period of 3 years and after that first period on an annual basis, if accrued. Payment will be made through the issuance of shares in the Company or, in the event that all the shares reserved for payment of the Remuneration of the Securities have been assigned and / or the Company no longer has a basket of shares (for example, own shares) usable to this end, the Company will submit to a shareholders' meeting the adoption of the resolutions necessary to make the payment of the Remuneration of the Financial Instruments into shares and, if they are not sufficient to fulfil all payment obligations, payment will be made in cash. The Company is in any case required to pay the Remuneration of the Financial Instruments upon the occurrence of the conditions set out in the calculation formula above.

Below is a theoretical example of annual calculation and allocation of the Remuneration of Financial Instruments to the directors assigned to the Securities based on the parameters above:

Shareholder Returns Example and Promote Calculation		Year 1	Year 2	Year 3	Year 4	Year 5
	Initial Gross NAV	100.0	104.5	98.8	107.2	110.4
	End of 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 EPRA NAV (8%)	8.0	8.4	7.9	8.6	8.8
	Hurdle Return on EPRA 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 vs. 10%	-	-	2.5	-	-
	High Watermark	100.0	104.5	104.5	107.2	107.2
	NAV End of the Period + 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
	Financial Instruments Remuneration, the less of:					
	- 10% of Shareholder Excess Return vs 8%–10% + 20% of Shareholder Excess Return above 10%	0.05	-	0.70	-	0.01
	- 20% of High Watermark Outperformance	1.70	-	2.10	1.50	3.28
	Financial instruments remuneration	0.05	-	0.70	-	0.01
	Catella	0.02	-	0.28	-	0.004
	Ravà	0.005	-	0.07	-	0.001
	Bonfiglioli	0.005	-	0.07	-	0.001

As previously indicated, on 14 September 2015 the Shareholders' Meeting of COIMA RES resolved to increase the paid share capital with exclusion of the option right pursuant to art. 2441 paragraph

5 of the Civil Code, for a total maximum amount of Euro 20,000,000 through the issue of new ordinary shares with regular dividend rights reserved for payment of the return recognized by the Securities in the event that the Company decides to pay such return in shares. If the amount exceeds this value, the Issuer should alternatively: (i) resolve a new capital increase to service such payment due; (ii) pay the payment in cash. This increase will be assessed in accordance with and in compliance with the Related Party Procedure and the Related Party Regulation.

In the case of payment in shares of the Coupon, the number of the aforementioned shares will be determined by dividing the value of the Coupon by the average market value of the Issuer's ordinary shares in the period February 15 - March 14 of the current year.

The Securities will be subject to a 3-year lock-up obligation following the relevant subscription date (subject to transferability to other Managers referred to above). At the end of the lock-up period the Financial Instruments will be freely transferable, except for a right of first refusal by the SGR.

In the case of the Manager's Good Leaver, the SGR will have a call option on the Securities for the purchase of the same at the value of the Remuneration of the Matured Financial Instruments (as ascertained by an independent third-party appraiser). In this way, on the one hand, the Manager will be granted the Remuneration of the Financial Instruments accrued on the date of the termination of the employment relationship; on the other, waiting for the termination of the employment relationship, the SGR may repurchase the Financial Instruments and keep them on its own or assign them to another Manager. This transaction will be assessed pursuant to and in compliance with the Related Party Procedure and the Related Party Regulation.

In the case of Bad Leaver, the SGR will have a call option on the Securities for the purchase of the same at nominal value and, consequently, the Manager will not be entitled to receive the Remuneration of the Securities.

Furthermore:

- (i) if the Company were to withdraw from the Asset Management Contract stipulated with the SGR for malice or gross negligence of the SGR itself (established by a final judgment), SIIQ will have a call option on the Securities for the purchase of the same to the nominal value equal to Euro 0.10 (zero point one);
- (ii) if the Company were to withdraw from the Asset Management Contract stipulated with the SGR for causes other than those sub (i), at the request of the SGR the Manager will have the obligation to exercise a put option on the Securities towards the SIIQ the value of the remuneration of the matured financial instruments (as ascertained by an independent third-party appraiser);
- (iii) in case of withdrawal from the Asset Management Contract by the SGR for any of the reasons indicated in the Asset Management Contract, at the request of the SGR the Manager will have the obligation to exercise a put option on the Instruments towards the SIIQ Financials at the value of the Remuneration of the Financial Instruments accrued (as ascertained by an independent third-party appraiser).

At the Date of the Report, the Company did not implement share-based incentive plans.

For more information on the structure of the share capital, see Table 1 in the appendix.

b) Restrictions on the transfer of securities (pursuant to Article 123-bis, paragraph 1, letter b), TUF

The By-laws does not include restrictions on the transfer of shares such as, for example, limit to the ownership of securities, or the need to obtain approval by COIMA RES or other holders of securities.

c) Significant equity participation (pursuant to article 123-bis, paragraph 1, letter c), TUF

The Company falls within the definition of small-medium business (SME) as per art. 1, paragraph 1, letter w-quater.1) of the TUF.

Therefore, the minimum shareholding subject to disclosure pursuant to Article 120 of the TUF is equal to 5% instead of 3% of the share capital.

Based on the results of the shareholders' register and the updates available at the Date of the Report, including the communications received from the Company pursuant to art. 120 of the TUF, as well as any other information available, the parties that directly or indirectly hold more than 5% of the subscribed and paid-up share capital are those described in Table 1 attached to the Report.

d) Securities that confer special rights (pursuant to article 123-bis, paragraph 1, letter d), TUF)

At the Date of the Report, the Company has not issued any securities that grant special control rights, nor does the By-Law provide special powers for certain shareholders or holders of particular categories of shares, nor is there any statutory provision for multiple-vote or increased voting shares.

e) Employees' s participation: mechanism for exercising voting rights (pursuant to article 123-bis, paragraph 1, letter e), TUF)

As of the Date of the Report, there are no mechanisms for the exercise of voting rights connected to employee shareholding systems pursuant to art. 123-bis, paragraph 1, letter e) of the TUF.

f) Restrictions on voting rights (pursuant to Article 123-bis, paragraph 1, letter e), TUF)

The By-laws do not provide for specific provisions that determine restrictions, limitations or terms imposed for the exercise of the right to vote, nor the financial rights attached to the securities are separated from the possession of the same.

g) Shareholders' agreements (pursuant to article 123-bis, paragraph 1, letter g), TUF)

Except as specified below, as of the Date of the Report there are no known agreements or shareholders' agreements pursuant to art. 122 TUF.

On 1 December 2015, a shareholders 'agreement was signed (the "**Shareholders' Agreement**") concerning the governance and ownership structure of COIMA RES between Manfredi Catella; COIMA S.r.l.; COIMA SGR S.p.A. and Qatar Holding LLC.

Subsequently, on January 17, 2018, the Participating Parties signed an amending agreement (the "**Amending Agreement**") to the Shareholders' Agreement.

The Shareholders' Agreement was filed on 17 May 2016 at the Milan Register of Companies with protocol number RI / PRA / 2016/160469. The Modification Agreement was filed with the Milan Register of Companies on January 19, 2018 with protocol number PRA / 34983/2018 / CMIAUTO.

For the main agreements of the Shareholders 'Agreement, refer to the extract of the Shareholders' Agreement attached to the Report under Annex 1.

h) Change of control clauses (pursuant to article 123-bis, paragraph 1, letter h), TUF) and bylaws on the takeover bid (pursuant to article 104, paragraph 1-ter, and article 104-bis, paragraphs 1)

Except as specified below, the Issuer or its subsidiaries have not entered into significant agreements that become effective, are amended or terminated in the event of a change in control of the contracting company.

On January 16th, 2017, COIMA RES S.p.A. SIINQ I, a wholly-owned subsidiary of COIMA RES, has signed a financing contract with ING Bank NV - Milan branch, as a lending bank, which contains a change of control clause pursuant to which a linking by of the financing bank if COIMA RES ceases to hold the minimum percentage required by law to obtain the SIINQ regime, currently equal to 95% of the relative share capital.

It should be noted that, pursuant to art. 25 of the Bylaws, the Board of Directors and its delegated bodies, if any, have the right to carry out, without the need for authorization by the Shareholders' Meeting, all the deeds and transactions that may contrast the achievement of the objectives of a public tender offer or exchange, from the communication with which the decision or the arising of the obligation to promote the offer have been made public until the closure or forfeiture of the offer itself.

The Board of Directors and its eventual delegated bodies also have the power to implement decisions, not yet implemented in whole or in part and which do not fall within the normal course of the Company's activities, taken prior to the communication referred to above and whose implementation may contrast achieving the objectives of the public purchase or exchange offer.

i) *Powers to increase share capital and authorizations for the purchase of treasury shares (pursuant to article 123-bis, paragraph 1, letter m), TUF)*

The shareholders' meeting on September 14, 2015, by deed of Mr. Luca Barassi, Notary in Milan, rep. n. 16044, racc. n. 7974, among other things, resolved as follows:

- increase the paid share capital with exclusion of the option right pursuant to art. 2441 paragraph 5 of the Civil Code, for a total maximum amount of Euro 20,000,000 through the issue of new ordinary shares with regular dividend rights reserved for payment of the return recognized by the Securities (linked to the formula for calculating the Remuneration of Financial Instruments) issued by the Board pursuant to the resolution of 6 August 2015. The increase may be split into one or more tranches over a period of fifteen years from the effective date of the resolution to increase the capital at a subscription price for each share new issue equal to the arithmetic average of the prices of a Company share recorded on the Stock Market in the period between February 15th and March 14th of the reference year in which the special yield linked to the performance is paid to the holders of the Securities of the Company to which the Financial Instruments themselves are entitled the;

- to confer on the Board of Directors the right, within five years from the date of the resolution, to increase the share capital against payment and in severance, in one or more times, for a maximum total amount of 1.5 percent of the part of the subscribed share capital and of the share premium reserve resulting from the Institutional Placement by issuing ordinary shares with the same characteristics as those in circulation to place one or more incentive plans reserved for employees, collaborators, consultants, directors of administration of the Company and its subsidiaries and / or other persons discretionally chosen by the Board of Directors of the Company and therefore with exclusion of the option right pursuant to art. 2441 paragraphs 5 and 8 of the Civil Code.

At the Date of the Report, the Issuer holds no treasury shares, but until March 14, 2017 there was an authorization to purchase treasury shares.

Specifically, on 14 September 2015, the Shareholders' Meeting resolved to authorize the Board of Directors, with the right to sub-delegate, to purchase and arrange, also through subsidiaries, up to a maximum number of ordinary shares of Company, without indication of the nominal value, equal to 20% of the pro-tempore share capital within the limits and for the purposes permitted by law and market practices, taking account, after the listing on a regulated market, of the specific exemption provided for in the paragraph 3 of the art. 132 of the T.U.F. - in one or more times for a maximum period of 18 months from the date of the resolution (and, therefore, until 14 March 2017). The purchase of treasury shares will be made within the limits of distributable profits and available reserves resulting from the latest financial statements approved by the company that should proceed with the purchase.

After the listing, the purchase transactions must be carried out as follows:

i) purchases must be made on the market according to operating procedures that do not allow direct matching of trading orders with predetermined trading proposals for sale and must be made at a price that is not higher than the highest price between the price of the last independent transaction and the price of the highest current independent offer in the trading venues where the purchase is made, it being understood that the purchase transactions must be carried out at a price that does not decrease and increase for more than 20 % compared to the reference price recorded by the stock in the stock exchange session prior to each individual transaction;

ii) the deeds of disposal of the treasury shares purchased will be carried out, once or more in the manner deemed most appropriate in the interest of the Company and in compliance with the applicable regulations, in the manner specified below:

- at a price established from time to time by the Board of Directors in relation to opportunities criteria, it being understood that this price must optimize the economic effects on the Company, where the security is intended to serve the issue of convertible debt instruments or exchangeable with equity instruments or incentive plans for the exercise by the related beneficiaries of the options for the purchase of shares granted to them, or where the security is offered for sale, exchange, exchange, transfer or other deed of disposal, for acquisitions of holdings and / or properties and / or shares of real estate funds and / or the conclusion of agreements (including commercial) with strategic partners, and / or for the realization of industrial projects or extraordinary finance operations, which are part of the Company's expansion objectives; and, after the quotation, - at a price that has not decreased or decreased by more than 20% compared to the reference price recorded by the stock in the Stock Exchange session preceding each individual transaction for subsequent purchase and sale transactions; following the listing, the maximum number of treasury shares that can be purchased daily will not exceed 25% of the average daily volume of shares of the Company traded on the market. Pursuant to art. 5 of EC Regulation 2273/2003, this limit may be exceeded, in the event of extremely low liquidity in the market, under the conditions set out in the aforementioned provision, in any case the maximum number of treasury shares that can be purchased daily will not exceed 50% of the average volume iv) the operations for the disposal of treasury shares may be carried out, without time limits, in one or more times, even before having exhausted the quantity of treasury shares that can be purchased. The provision can be made in the manner deemed most appropriate in the interest of the Company, and in any case, after listing, in compliance with the applicable regulations and with the accepted market practices recognized by Consob.

l) Management and coordination activities (pursuant to Article 2497 and subsequent articles of the Civil Code)

The Company is not subject to management and coordination activities pursuant to art. 2497 and following of the Civil Code. In fact, although at the Date of the Report Qatar Holding LLC holds an equity interest equal to 40.131% of the share capital, said company does not exercise on the Issuer any management or coordination activities of an operative, administrative or financial nature that can be classified in accordance with the provisions of the article 2497 of the Civil Code.

Furthermore, Qatar Holding LLC does not appoint most the Company's directors, does not issue group directives, does not intervene in the organization and management of the Company, which independently carries out, through its own organs and its organization chart, the ordinary and extraordinary administration. Finally, no individual can independently decide the adoption of the budget and the business plan nor there is a centralized treasury relationship between the Company and Qatar Holding LLC.

It is specified that:

- the information required by article 123-bis, first paragraph, letter i) ("agreements between the company and the directors ... which provide for indemnities in the event of resignation or dismissal without just cause or if their employment relationship ceases because of a public tender offer ") are contained in the remuneration report published pursuant to art. 123-ter of the TUF;

- the information required by article 123-bis, first paragraph, letter l) ("the rules applicable to the appointment and replacement of directors ... as well as to the modification of the bylaws, if different

from the legislative ones and regulations applicable as supplementary") are illustrated in the section of the Report dedicated to the Board of Directors (Section 4.1).

3. COMPLIANCE (pursuant to article 123-bis, paragraph 2, letter a), TUF)

The Company complies with the provisions of the Code, accessible to the public on the website of Borsa Italiana, the corporate governance committee section, at the following address: <http://www.borsaitaliana.it/comitato-corporate-governance/codice/2015clean.pdf>.

The Company is not subject to non-Italian legal provisions that influence its corporate governance structure.

4. BOARD OF DIRECTORS

4.1 APPOINTMENT AND SUBSTITUTION (pursuant to artt. 123-bis, sentence 1, letter I), TUF)

Pursuant to art. 18 of the Articles of Association, the Company is "... administered by a Board of Directors composed of a minimum number of three (3) to a maximum number of eleven (11) members, including the Chairman and one or more Vice Chairmen.

The determination of the number of Directors and their appointment will be made by the Assembly.

The Directors remain in office for three years, unless otherwise specified and less than the period established by the Shareholders' Meeting at the time of their appointment and expire on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office and are always eligible for re-election.

The Directors are appointed by the Shareholders' Meeting, in compliance with the pro-tempore regulations in force concerning the balance between genders based on the lists of candidates presented by shareholders and filed at the Company's registered office within the terms and in compliance with the law, including regulatory provisions, from time to time in force.

In the presence of several lists, one of the members of the Board of Directors is expressed by the second list that has obtained the highest number of votes and is not connected to the first list. Only the shareholders who, alone or together with others, are the owners of shares with voting rights representing a percentage not lower than that envisaged for the company by the regulations in force are entitled to present the lists. This shareholding must result from special certifications that must be produced, if not available on the day on which the lists are filed, even after the lists have been filed, provided that they are within the deadline set by the current legislation for the publication of the lists by the Company. All this is mentioned in the convocation notice.

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

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

Candidates included in the lists must be indicated in a number not exceeding those to be nominated, must be listed in a progressive number and must possess the requisites of honourableness required by law. At least two (2) candidates - indicated in a position not later than the second and seventh place of each list - must also possess the requisites of independence required by law. Lists with a number of candidates equal to or higher than three (3) must be composed of candidates belonging to both genders, so that at least one third (rounded to excess) belongs to the less represented gender.

Together with each list are also filed a comprehensive information on the personal and professional characteristics of the candidates as well as the declarations with which the individual candidates accept the candidacy and certify, under their own responsibility, the possession of the requirements prescribed by law and regulations for members. of the Board of Directors.

Determined by the Assembly the number of directors to be elected, proceed as follows:

- 1. from the list that has obtained the highest number of votes, all the directors to be elected, except one, are elected, according to the progressive order in which the candidates are listed on the list;*
- 2. from the second list that has obtained the highest number of votes - which are not connected in any way, not even indirectly, pursuant to the current pro-tempore laws and regulations, with those*

who presented or voted the list referred to in previous point 1 - is elected, in accordance with the provisions of the law, an administrator according to the progressive order with which the candidates are listed in the list.

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

If at the end of the application of the voting mechanism of the above list (i) the minimum number of candidates with the requisites of independence is not elected and / or (ii) the composition of the board does not comply with the discipline concerning balance among the genders, candidates with the requisite requisites will be elected to replace the candidates without these requisites included in the list that has obtained the highest number of votes with a lower progressive order number. If a single list is presented, the directors will be taken from the list presented, always having obtained the approval of 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 the current regulatory provisions), the Shareholders' Meeting shall resolve with the majorities required by law, without observing the above procedure and in any case in order to ensure the presence of the minimum number of independent directors required by current legislation and compliance with current legislation on gender balance. The lists that have obtained a percentage of votes lower than half of those required by the present statute for the presentation of lists are not taken into consideration.

If one or more directors are missing during the financial year, pursuant to art. 2386 of the Civil Code. If one or more of the terminated directors were taken from a list also containing names of unelected candidates, the replacement is made by appointing, according to the progressive order, persons drawn from the list to which the director who had failed came and who are still eligible and willing to accept the charge.

The replacement procedures must in any case guarantee the presence of a necessary number of directors possessing the requisites of independence and compliance with the pro tempore regulations in force concerning the balance between genders".

With Resolution no. 20273 on January 24th, 2018, Consob established, pursuant to art. 144-querter of the Issuers' Regulation, the percentage for the presentation of the lists in 4.5% of the Company's share capital.

Regardless of the provisions of the Bylaws (which came into force on the Trading Start Date), the members of the Board of Directors in office at the Date of the Report were appointed prior to listing and, therefore, without a list voting system, for three years, until the date of approval of the financial statements for the year ended December 31, 2017.

Pursuant to art. 19 of the Bylaws, except as provided in the previous article, the appointment, revocation, termination, replacement and forfeiture of directors are governed by law.

Moreover, if due to resignation or other causes, most the directors appointed by the shareholders 'meeting cease to exist, the entire Board of Directors will be deemed to have ceased and the Shareholders' Meeting for the appointment of the new Board must be urgently convened.

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

The Board of Directors, if deemed appropriate, appoints one or more managing directors.

The Chairman remains in office for the entire duration of the Board and may be re-elected.

The Board of Directors may establish an executive committee and / or other committees with specific functions and duties, establishing their composition and operating methods.

The Board of Directors may also appoint one or more General Managers and may appoint a Secretary, even outside its members.

The fees due to the Board of Directors and any executive committee are determined by the Shareholders' Meeting and remain valid until otherwise resolved. The remuneration of directors vested with special offices is established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors.

However, the Shareholders' Meeting may determine an overall amount for the remuneration of all directors, including those with special offices.

Pursuant to art. 26 of the Bylaws, the Chairman, or whoever takes his place, has the legal representation of the Company with the right to promote judicial and administrative actions and requests for each jurisdiction and also for judgments of cassation and revocation and to appoint arbitrators and confer powers of attorney to lawyers and prosecutors. For related documents, the President has the free signature.

The legal representation is also entrusted separately to the Deputy Chairman, where appointed, as well as, within the limits of the powers conferred on them, to the managing directors and to the general managers, where appointed.

Succession plans

At the Date of the Report, the Board of Directors assessed - not to adopt a succession plan for executive directors for the time being. In order to ensure the transparency of the procedure for appointing directors and a balanced composition of the board, the Board of Directors proposed that the newly-appointed Remuneration Committee be also assigned the functions set out in the Corporate Governance Code regarding the preparation of a succession plan for executive directors, referring to the newly appointed Board of Directors the assessments regarding the possible adoption of a succession plan concerning the procedures as well as the objectives, the instruments and the timing of the process to be taken in case succession of executive directors.

4.2 COMPOSITION (pursuant to artt. 123-bis, sentence 2, letters d) e d-bis), TUF)

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

On 14 October 2015, the Issuer's shareholders' meeting extended the number of members of the Board of Directors from 3 to 9 and appointed, with effect from the Trading Start Date and until the approval of the financial statements for the year ended December 31, 2017, a further six directors in order to make the Board of Directors compliant with the current regulatory and regulatory provisions regarding listed companies, both in terms of the number of independent directors and the balance between genders, pursuant to articles 147-ter, 148 of the TUF and of the Code, made up of nine members. This resolution was also adopted in compliance with the provisions of the Shareholders' Agreement.

On April 26, 2017, the Company's Board of Directors appointed Luciano Gabriel and Olivier Elamine as new independent directors of high international standing and with extensive experience in the management of listed real estate companies, in line with the Company's objective to strengthen further its corporate governance towards best industry practices.

Matteo Ravà and Gabriele Bonfiglioli simultaneously resigned from the role of executive directors, while maintaining ownership of the Financial Instruments issued in 2015.

At the Date of the Report, therefore, up to the date of approval of the financial statements as at 31 December 2017, 9 directors are in office, of whom 7 are independent pursuant to both the Code and the TUF.

The composition and structure of the current board of directors of COIMA RES, as well as that of the internal committees of the board, are shown in Table 2 in the appendix to the Report.

There have been no changes in the composition of the Board starting from the end of the financial year.

The members of the Board of Directors are all domiciled for the position at the company's registered office in Milan, Piazza Gae Aulenti no. 12.

The following is a brief curriculum vitae of each director, from which the relative personal and professional characteristics emerge.

Caio Massimo Capuano, born on 9 September 1954 in Palermo. He graduated in electrical engineering at the La Sapienza University of Rome. He started his career at Xerox and then at IBM. From 1986 to 1997, he was a Senior Partner of McKinsey & Company, providing consultancy mainly in the Financial Institution and Information & Communication Technology sectors. Before that, he gained extensive experience in IBM (as an engineer specializing in Information & Communication Technology services and designing and marketing application solutions for large financial, banking and insurance institutions) and in Rank Xerox. In 1998, he entered the Italian Stock Exchange S.p.A. at the time of privatization, assuming the position of Chief Executive Officer until April 2010 (and as Director of the Board until July 2010). From 1 October 2007, he was also Deputy CEO of the London Stock Exchange Group. In the Borsa Italiana group he held numerous positions (Cassa di Compensazione e Garanzia, Monte Titoli, MTS) and was a member of various National Committees set up by the relevant departments. In February 2011, he was appointed CEO of Centrobanca Banca di Credito Finanziario and Mobiliare S.p.A., the Corporate & Investment Bank of the UBI Group, where he held this position until June 2013 (year of integration of the Institute into UBI Banca). He was also the promoter of two versions of the Corporate Governance Code for corporate governance of listed companies. Internationally, he has worked in various bodies, including the World Federation of Exchanges and the Federation of European Stock Exchanges (FESE), both holding the position of President. In June 2013, he assumed the position of Chairman of IW Bank S.p.A., a UBI Group bank specialized in retail banking, wealth management and online trading. He is a member of the global advisory and guarantee committee for privatizations that the MEF relies on. Today he is also a board member of Humanitas SpA, an important private hospital and research organization in Italy.

Feras Abdulaziz Al-Naama, born on 6 August 1991 in Doha, Qatar. In June 2013, he graduated in Economics B.S. at the University of Oregon (Eugene). Since January 2014 he has been an analyst (corporate analyst) at Qatar Holding LLC.

Manfredi Catella, born on 18 August 1968 in Livorno. He graduated in Business and Economics at the Catholic University of the Sacred Heart in Milan and obtained a Master in Territorial Planning and Real Estate at the Polytechnic University of Turin. He is chartered financial analyst and registered with the publicists. He has published numerous articles and texts on real estate and redevelopment of the territory. He has 25 years' experience in the investment management and real estate sector. He is President of the real estate company COIMA S.r.l., founded in 1974 and controlled by the Catella family; he is a shareholder and CEO of SGR and a founding member of COIMA RES.

Over the past 15 years he has been responsible for Italian activities in partnership with the US group Hines with assets under management of over € 5 billion, acquisitions of over € 3 billion, negotiation of loans for approximately € 3 billion. In particular, Manfredi Catella, together with the other members of the Company's Management team, over the past 36 months has raised equity for over 1 billion euros on the market from domestic and international institutional investors, including sovereign wealth funds, pension funds, insurance companies, endowment and private equity.

Previously he gained experience in JP Morgan in Milan, Caisse Centrale des Banques Populaire in Paris, Heitman in Chicago and HSBC.

Luciano Gabriel, born August 15, 1953 in Muralto (Switzerland). He is currently Chairman of the Board of Directors of PSP Swiss Property AG, a commercial real estate company operating in Switzerland and listed on the Zurich Stock Exchange (SIX Swiss Exchange), with assets under management of over 6.8 billion Swiss francs. He held the position of Chief Executive Officer of PSP Swiss Property from 2007 to March 2017, and as Chief Financial Officer of PSP Swiss Property from 2002 to 2007.

From 1998 to 2002 he was head of the Corporate Finance and Finance department of Zurich Financial Services. From 1984 to 1998 he held various positions in the areas of corporate finance, risk management, international banking services to companies and commercial development at the Union Bank of Switzerland.

He is President of EPRA (European Public Real Estate Association), the European association of major listed companies operating in the real estate sector for the period 2016/2017.

Olivier Elamine, born January 9, 1972 in Nimes (France). He is the founder and CEO of Alstria office REIT AG, a real estate company operating in Germany, focused on the office sector and listed on the Frankfurt Stock Exchange, with assets under management of over € 3 billion and 108 properties for a total of 1.6 million meters' square.

In the past, Olivier Elamine was one of the founders of NATIXIS Capital Partners, director of the Investment Banking team at CDC IXIS (focusing mainly on the real estate sector), and a consultant at Ernst & Young (always focusing on the real estate segment).

Gabriele Bonfiglioli, born on 15 April 1978 in Rome. He graduated in business economics with honours from the University of Roma Tre and studied real estate finance at the University of Amsterdam, UVA. He has over 12 years' experience in real estate. Today he is responsible for the Investment Management area of the SGR and has followed more than real estate transactions for a value of over two billion euros, of which approximately 1 billion euros over the last 36 months and half of which generated off-market and he has carried out fund raising activities for over € 1 billion in the last 3 years. As part of his professional activity he has negotiated leases for over 70,000 square meters and negotiated loans for over 1 billion euros. Until 2014 he was a member of the global committee of the Hines group of Investment and Performance. Previously he worked in the SGR of the Beni Stabili group where he collaborated in the launch of the first mixed Italian fund to contribute and raise funds for international investors.

Matteo Ravà, born April 14, 1974 in Milan. He graduated in Economics and Social Sciences at the Luigi Bocconi Business University in Milan and he completed the Master's in Corporate Finance at the Bocconi School of Business Administration. He has over 12 years' experience in the real estate sector and is currently responsible for the management of assets and real estate funds for a value of over € 5 billion. As part of his professional activity he has negotiated leases for over 100,000 square meters of space for tertiary use that represent the national offices of major Italian and international groups (e.g. Unicredit, HSBC, Google). He has negotiated loans worth over 2 billion euros, including the entire amount without suffering. Previously he has gained over 5 years of experience in the corporate finance sector at leading consulting firms, including Reconta Ernst & Young S.p.A. and Deloitte & Touche S.p.A., performing valuation and advisory activities in extraordinary merger and acquisition transactions and in the IPO area.

Alessandra Stabilini, born November 5, 1970 in Milan. He graduated in Law at the University of Milan in 1995. In 2000, he acquired the title of Master of Laws (LL.M) at the Law School of the University of Chicago, Chicago, Ill., USA. In 2003, he acquired a Ph.D. in Commercial Law at the L.

Bocconi University in Milan. She is a researcher in commercial law at the Faculty of Law of the University of Milan since 2004 and received confirmation in the role in 2007. From 2011 to 2016 she was Adjunct Professor and holder of the course of International Corporate Governance (taught in English). Since 2016 he is an Adjunct Professor and holder of the Corporate Interest course, Corporate Social Responsibility and Financial Reporting (taught in English). She has been registered with the Milan Register of Lawyers since 2001. She collaborated with NCTM Studio Legale Associato as a collaborator (until 2011), then as a Counsel (from 2011 to 2015). Currently he is an equity partner of NCTM Studio Legale Associato. Its areas of activity include, among others, company law, with particular reference to listed companies, and the right of financial markets. He is Vice-President of NED Community. He has held and still holds positions in crisis procedures of financial intermediaries, by appointment of the Bank of Italy.

Agostino Ardisson, born on 2 November 1946 in Alassio. He graduated in Economics and Commerce from the Catholic University of the Sacred Heart. In 1973, he won a grant from the Bank of Italy for administrative and technical qualification in the credit sector and became part of the institute's roles since June 1973. He was appointed as the first office of the Bank of Italy's Cuneo branch with the degree of Secretary, in 1975 he was transferred to the Como branch at the Cambi Supervision Office. In 1983, he was promoted to an official and took over the title of the aforementioned office, a position he held until 1990. During this period, he mainly worked on cartulary and inspection supervision also as head of local inspection units or as a member of the Central Inspectorate groups. With the promotion to Manager, in the three years 1990/1993 he assumes the responsibility of the Credit Supervision II Directorate at the Milan office of the Bank of Italy. From 1993 to 1996 he held the position of Deputy Director at the Bank of Italy branch of Pavia. In the three-year period 1996/1999, he was appointed deputy director of the Bank of Italy branch in Verona. Since July 1999 he has been in charge of the Institute's Branch of Power until 2002. From 1 August 2002, he took over the Bank of Italy's Cuneo branch, which he held until September 2004 when he was assigned to the vicarious administration of the headquarters. from Milan. In July 2007, he assumes responsibility for the Florence office and deals with economic research and credit and financial supervision with expertise throughout the region. He held the position of Chairman of the Board of Directors of Fidi Toscana S.p.A. from July 2012 to June 2014. He was a member of the Board of Directors of Banca Esperia S.p.A. and Chairman of the Control and Risk Committee of the same company.

Laura Zanetti, born in Bergamo on July 26th, 1970. She graduated in Business Administration at Bocconi University with honours and dignity of the press. Associate Professor of Corporate Finance at the Bocconi University of Milan, where he teaches Evaluation of Companies and Corporate Valuation. Director of the Degree in Economics and Finance and Research Fellow of CAREFIN, Center for Applied Research in Finance. She was Director of the Master of Science in Finance at Bocconi University, Visiting scholar at MIT (Massachusetts Institute of Technology) and the London School of Economics and Political Science. Chartered Accountant and Statutory Auditor, author of numerous publications on corporate finance and company valuation.

Michel Vauclair, born in Rocourt (Switzerland) on May 29, 1947. He graduated in Economics from the HEC University of Lausanne and also received a postgraduate degree from Cornell University, Ithaca (NY) and the IMEDE University. of Lausanne. In 1982 he also obtained the diploma of "Hôtelier-Restaurateur, Sté suisse des Hôteliers". He started his career in 1969 at Banque Paribas (Suisse) SA in Geneva. After 1980, he was: founder, president and general manager of Sodereal Hotel Management SA in Geneva; Director-General at Swissair Nestlé Swissôtel AG Zurich; Director at BSI "Bank of Italian Switzerland" in Lugano; he held various management positions at the Société de Banques Suisses Group in New York and Geneva and at the UBS Group in Geneva and Zurich. Since 2008 he has been a member of the executive board of the Oxford Properties Group, the real

estate investment unit of a Canadian pension fund called OMERS Worldwide in Toronto. He then served as chairman of the board of directors of the Grand Hotel du Lac, Vevey, Switzerland.

Diversity policies

At December 31, 2017, the Company falls under the exemption regime pursuant to art. 123-bis, paragraph 5-bis of the TUF.

Maximum number of positions held in other companies

On 25 May 2016, the Board of Directors, in accordance with the application criterion 1.C.3 of the Code, resolved to determine in n. 6 the maximum number of offices as director or statutory auditor in other listed companies.

Subsequently, on 8 June 2016, the Company's Board of Directors resolved to determine in n. 6 the maximum number of positions that each director of the Company can hold as director in other listed companies, identifying the following as the value of the offices in companies listed on regulated markets (and only for the same):

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

Therefore, it is understood that, also due to the commitment required, regarding the position of Chief Executive Officer, the same cannot be assumed by the same person in another company listed on a regulated market.

At the Date of the Report, the current composition of the Board complies with the aforementioned general criteria.

Induction Programme

The Chairman of the Board of Directors has organized initiatives aimed at providing the Directors and Statutory Auditors with adequate information on the regulatory and regulatory framework.

In particular, in the year 2017 the induction program deepened the following topics:

- Trends in the dynamics of the Italian real estate market
- COIMA RES Business Model
- Analysis of the upcoming international accounting standards and related effects on the real estate sector
- Insights about privileged information

Furthermore, during each Board of Directors meeting, the Managing Director, the risk manager, where envisaged for his intervention, of the Company and the Company's managers are invited by the Chairman of the Board of Directors to provide exhaustive information on the business sector in which he operates. the Issuer, to the business dynamics and their evolution, as well as the principles of correct risk management, also through the presentation of the reports provided by the Company's Investments Committee and by the Risk Manager. In addition, the Company is active in the participation in international roadshows during which the perspectives of the Italian real estate market are illustrated, and the related information material is made available to the members of the administrative body and the control body of the Company, as well as available to the public. Furthermore, during the year 2017, monthly telephone conferences were organized by the Company, concerning updates on the performance of the Italian real estate market, to which the members of the administrative body and the control body of the Company have always been invited.

4.3 THE BOARD OF DIRECTORS ROLE (pursuant to article 123-bis, paragraph 2, letter d), TUF)

During the year, the Board met 11 times, for an average duration of each meeting of about 3:20 hours. The percentage of attendance at such meetings by the members of the Board, from the time of the respective effectiveness of the office was the following: Caius Massimo Capuano 100%, 100% Feras Abdulaziz Al-Naama, 100% Manfredi Catella, Gabriele Bonfiglioli (until 26 April 2017) 100%, Matteo Ravà (until 26 April 2017) 100%, Luciano Gabriel (from 26 April 2017) 100%, Olivier Elamine (from 26 April 2017) 86%, Alessandra Stabilini 100%, Agostino Ardissonne 100%, Laura Zanetti 100%, Michel Vauclair 45%.

The board of statutory auditors, the CFO as secretary, Gabriele Bonfiglioli as head of the Investment Department, Matteo Ravà as the Asset Management Department and the persons in charge of the Company's legal function have always attended the Board meetings. The Director of the Investment and Asset Management Department and the control functions took part in some meetings.

On January 24, 2017 and January 18, 2018, the Company disclosed the expected dates for Board and Shareholders' Meetings regarding the approval of financial data for the financial years 2016 and 2017, and 2017 and 2018 respectively, by means of a specific communication to the market and publication in the "Investor Relations" section of its website (www.coimares.com), of the company calendar.

In 2018 and up to the Date of the Report, the Board of Directors met twice. Pursuant to art. 21 of the Bylaws, the Board of Directors meets, even in a place other than the registered office, normally at least quarterly and whenever the Chairman deems it appropriate or when a written and motivated request is made at least two directors or a director to whom powers have been delegated.

The Board of Directors may also be convened, upon notice to the Chairman, by at least one auditor.

Pursuant to art. 22 of the Articles of Association, the convening of the Board of Directors is made by the Chairman with a written communication accompanied by all the elements necessary to deliberate and sent at least five days - or, in case of urgency, at least 1 (one) day - before the date set for the meeting by registered letter with return receipt, telegram, fax, telex, e-mail or equivalent, provided proof of receipt is received. In any case, the Board of Directors is validly constituted, even in the absence of a formal convocation, if all its members and the effective members of the Board of Statutory Auditors are present.

Pursuant to art. 23 of the Bylaws, the meetings of the Board of Directors will be chaired by the Chairman and, in the event of his impediment or absence, by the Deputy Chairman. If there are more Deputy Chairmen, the oldest Deputy Vice Chairman has precedence. Failing this, the chairman is appointed by another director appointed by the Board of Directors.

During the meetings, the directors to whom powers have been delegated must report at least quarterly to the Board of Directors and the Board of Statutory Auditors on the general performance of operations and their foreseeable evolution, as well as on the most significant transactions, due to their size or characteristics, carried out by the Company or its subsidiaries and each director must report any interest that he or his / her third parties have in each transaction of the Company.

Based on the information received, the Board of Directors assesses the adequacy of the organizational, administrative and accounting structure of the company, examines the strategic, industrial and financial plans and evaluates, based on the report of the delegated bodies, the general trend of management.

Pursuant to art. 24 of the Articles of Association, for the validity of the resolutions of the Board of Directors, the effective presence of most its members in office is required.

The resolutions are taken with the favourable vote of the absolute majority of those present and in the event of a tie, the vote of the chairman prevails.

Furthermore, on 13 July 2016 the Company adopted the information flows procedure (the "Information Flows Procedure"), within which the information flows to the Board of Directors and the Board of Statutory Auditors are regulated, inter alia. In particular, within the Information Flows Procedure it is established that *"the Chairman of the Board of Directors shall make every effort to:*

- *the documentation relating to the items on the agenda is brought to the attention of the directors and the statutory auditors well in advance of the date of the board meeting or, at least, an initial disclosure on the matters to be discussed;*
- *the documentation supporting the resolutions is adequate in quantitative and qualitative terms with respect to the items on the agenda.*

The documentation relating to the items on the agenda is sent to the administrative and control body, with the impetus of the heads of the various organizational units that may be promoting information for the Board of Directors. In particular, "congruous advance" means the 5 days prior to the meeting, or in cases of urgency concurrently with the notice of call.

The information provided in the manner described above is supplemented (and if necessary replaced, where reasons of confidentiality apply) to the illustration provided orally by the Chairman, the Chief Executive Officer, the Executive Directors or management exponents - all 'occurrence invited to take part in the session - during board meetings, or specific informal meetings open to the participation of Directors and Statutory Auditors, organized for the study of issues of interest in relation to the management of the company. Further documentation may be provided during the meeting of the administrative body. The transmission of documents and any other material to the Board of Directors and to the Board of Statutory Auditors takes place in the terms and in the timelines indicated above by e-mail or by any other means that guarantees proof of receipt. "

The directors are aware of the duties and responsibilities inherent to the position held; they are constantly informed by the competent company departments in relation to the main legislative, regulatory, technical and industrial innovations concerning the Company and the reference business and the exercise of their functions; they act and deliberate with full knowledge of the facts and autonomy, pursuing the goal of creating value for shareholders.

The Chairman of the Board of Directors ensures that the time required for the study of the individual issues raised to the directors' attention is dedicated to the items on the agenda. In order to adequately examine in depth every issue brought to the attention of the Board, during the Board meetings the Company's managers are constantly invited to take charge of the relevant company departments on the subject dealt with to provide the appropriate details on the items on the agenda.

In particular, for the treatment of financial issues and for the approval of the accounting documents for the period, the Chief Financial Officer who also holds the role of manager in charge of preparing the corporate accounting documents was invited to participate. For the discussion instead of the matters related to the business and the strategies, the investment manager and the risk manager of the Company were invited to attend the meetings, together with the members of the Investment Committee reported to the Board about the work and activities of the Investment Committee of the Company, availing itself of the assistance of detailed reports prepared by the Investment Committee itself.

In addition, where deemed useful according to the subject matter, they participated in the meetings of the Board of Directors of the Company.

Pursuant to art. 25 of the Articles of Association, the Board of Directors is invested, without any limitation, with the widest powers for the ordinary and extraordinary administration of the Company, with the power to carry out all acts, including provisions deemed appropriate for the achievement of the corporate purposes, none except for what is reserved by law to the competence of the Assembly.

The Board of Directors is also attributed the competence, in addition to issuing non-convertible bonds, to deliberate on the matters envisaged by art. 2365, second paragraph of the civil code.

The Board of Directors, and its eventual delegated bodies, may also carry out, without the need for authorization from the Shareholders' Meeting, all the deeds and transactions that may contrast the achievement of the objectives of a public purchase or exchange offer, from the communication with which the decision or the obligation to promote the offer have been made public until the closure or forfeiture of the offer itself.

The Board of Directors, and its eventual delegated bodies, may also make decisions, not yet fully or partially implemented and which do not fall within the normal course of the Company's activities, taken prior to the aforementioned communications and whose implementation can counter the achievement of the objectives of the public purchase or exchange offer.

The number of offices as director or statutory auditor held by directors in other companies listed on regulated markets, including foreign ones, in financial, banking, insurance or large companies is reported in full in Attachment 2 of this Report.

Pursuant to art. 23 of the Bylaws, based on the information received, the Board of Directors assesses the adequacy of the organizational, administrative and accounting structure of the Company, examines the strategic, industrial and financial plans and evaluates, based on the report of the delegated bodies, the general management trend.

The Board of Directors assessed the adequacy of the Issuer's organizational, administrative and accounting structure as prepared by the Chief Executive Officer, with particular reference to the internal control and risk management system.

As at the Date of the Report, due to the acquisition of the building located in Milan via Deruta n. 19, the Board of Directors assesses COIMA RES S.p.A. SIINQ I (hereinafter also "SIINQ I") a subsidiary company with strategic importance for the Issuer.

In this regard, it is specified that the company SIINQ I was considered a subsidiary having strategic importance as it represents a real estate investment of 46 million euros, which represents approximately 6.9% of the Group's consolidated assets.

At the Date of the Report, the Board of Directors assessed the adequacy of the organizational, administrative and accounting structure of SIINQ I, with particular reference to the internal control and risk management system and in consideration of the type of activity and size and the purpose of the aforementioned company. In particular, the adequacy assessment was carried out in the first analysis by the Board of Directors of the investee which deemed it adequate because SIINQ I has no employees, the administrative and accounting management has been entirely outsourced to a leading consulting firm active in the 'administrative outsourcing, the same COIMA RES reporting framework was adopted and timelines were properly defined to provide information to the controlling company in a clear and timely manner. Moreover, although it is a strategically significant investee, it was deemed not to present such complexity as to require further safeguards. The Board of Directors of COIMA RES has endorsed these assessments and in addition has noted that the composition of the administrative and control body of SIINQ I were adequate in consideration of the activities performed and the dimensional characteristics.

Based on the information received from the delegated bodies, the Board has periodically assessed the performance of operations, comparing the results achieved with those with those planned, taking decisions on transactions of significant strategic, economic, equity or financial importance for the Company. and in relation to transactions with related parties as established by the related procedures - in compliance with the provisions of the Related Party Regulation.

The Board is reserved the resolution regarding the operations of the Issuer and its subsidiaries, when such transactions have a significant strategic, economic, equity or financial importance for the Issuer. In particular, it is recalled that it is the exclusive responsibility of the Board of Directors for

any transaction exceeding the value of Euro 20,000,000.00, considered as the amount of the Company's own resources as well as any transaction with related parties, as indicated in the powers of the CEO.

Procedures for transactions with related parties (see chapter 12 of the Report) are published on the Company's website (www.coimares.com) Investor Relations Section, entry [http://www.coimares.com/_EN/investor-relations / IPO / documents-page.php](http://www.coimares.com/_EN/investor-relations/IPO/documents-page.php).

The members of the board of directors, as well as all the direct related parties of the Company identified in the procedures, provided the Company with information about related parties through them, updated at the closing date of the financial year.

The Board has not established general criteria for identifying transactions that have a significant strategic, economic, equity or financial importance for the Issuer.

Board Performance Evaluation

At the time of the admission to trading of its shares, the Company established the Board and the committees, assessing their size and composition, also considering elements such as professional, experience, even managerial, and gender characteristics of its members, as well as their seniority of office. Subsequently, on February 21st, 2018 the Board of Directors examined the results of the Board Performance Evaluation.

In the Board Performance Evaluation activity, also in consideration of the initial phase of life of the Company, it did not avail itself of the collaboration of an external specialized consultant.

However, in order to guarantee impartiality and objectivity of the process, the Company has collected timely, anonymous information from each member of the administrative body; using a questionnaire aimed, in particular, to highlight possible points of reflection for practical and functional interventions.

The self-assessment process on the size, composition and functionality of the Board of Directors and the Committees took place in January and February 2018.

In line with the provisions of the Corporate Governance Code, the COIMA RES Board of Directors, with the support of a Spencer Stuart, primary advisor, has given rise to the Board Performance Evaluation of the Board itself and its Committees, referring to the 2017 financial year, in which the 9 current Directors took part.

The objective of the Board Performance Evaluation was to carry out a structured recognition of the effectiveness of the Coima Res Board from an operational point of view and to identify opportunities for further improvement, in order to better fulfil the role of direction and control of a reality. complex and evolving.

The Board Performance Evaluation 2017 was conducted through direct interviews with the Directors on the effectiveness, size, composition and functioning of the Board, carried out by Spencer Stuart consultants, experts in corporate governance and board effectiveness. In addition to the Directors, the Chairman of the Board of Statutory Auditors met.

In this ever-changing context, the self-assessment of the size, composition and functioning of the Board and of the Committees conducted with reference to the financial year 2017 was positive and, overall, the Directors are satisfied with the functioning of the Board of Directors and, with respect to '2016 self-assessment, have found clear improvements.

The Directors overall guarantee their presence at the meetings of the Board of Directors, - meeting 11 times during 2017 - and the Committees.

In more detail, it emerged that the Board believes that it has effectively carried out its business through a more informed management of a listed company and also through the strengthening of business skills in the real estate sector. The new independent Directors, with their experience, are appreciated by their colleagues and contribute to foster a participatory and high quality debate. The analysis showed that the current composition of the Board of Directors benefits from a right mix of

complementary skills in all the necessary disciplines, a good balance in terms of gender and nationality.

Regarding the main responsibilities of the Board of Directors, the results of the 2017 Board Performance Evaluation show that, in the opinion of the Directors, corporate governance, internal control, risk management and investments are effectively monitored.

In addition, a positive opinion emerged on the quality of the agendas and on the number of topics contained in them, as well as on the information, considered clear and accessible by the entire Board.

The Board Performance Evaluation showed a substantial appreciation for the quality of the minutes of the Board's works, which are confirmed as precise and complete with respect to the performance of the Board's work, as well as the level of confidentiality with which the information and documentation provided are dealt with.

The President is appreciated for his competence and his experience and effectively interprets the role of director of meetings, acting as moderator and facilitator of the discussions, while the CEO is appreciated for the ways in which he interacts with the Directors, through an open approach to comparison and available to provide the requested information, thus allowing a good level of comparison and broad participation of the Directors.

Regarding the Committees, the results of the Board Performance Evaluation reflect a positive assessment by the Directors who are part of it. In particular, the agendas are clear, with a number of arguments appropriate for the time available, the quality of the documentation sent to the Board is considered of good quality and there is the possibility of using external consultants where necessary.

It has also emerged that the members of the Committees have interpreted their role and operated with autonomy and authority, effectively supporting the Board, which has positively assessed the disclosure addressed to itself and the quality of the contribution by the Committees.

With specific reference to the Investments Committee, which is a mixed Committee (including management exponents), the Board Performance Evaluation shows the intense activity, the number of meetings and the high quality of the contributions of both the Directors and the managers taking part in them.

It should be noted that the shareholders' meeting did not authorize exceptions to the prohibition of competition provided for by art. 2390 of the Civil Code.

4.4 DELEGATED BODIES

Chief Executive Officer

On 14 September 2015, as amended on 14 October 2015 and subsequently on 8 February 2017 and on November 15th 2017, the Board of Directors resolved, inter alia, to grant the Chief Executive Officer "the widest powers to carry out all acts of the Company's ordinary administration, being expressly included therein the powers for the management and development of the company's activity, for the identification and implementation of new investment initiatives, for the assumption of management and consultancy positions for funds and / or investment bodies, as well as for the representation of the Company before the competent bodies and third parties, made only exclusion for the approval of the budget and business plan reserved to the administrative body, for matters that are reserved by law to the board of directors (if not specifically delegated) and / or to the shareholders' meeting, as well as exclusion for matters relating to accident prevention, health and safety in the workplace, subject to specific delegation to the director appointed for this purpose.

In particular, by way of non-limiting example, the following are conferred to the Chief Executive Officer

powers to be exercised with free and disjoined signature:

- *represent the Company before any Supervisory Authority (including, in particular, the Bank of Italy and Consob), with the right to sign and present any declaration, communication and / or notification required by supervisory regulations and / or request directly by the same Authorities, with the power to delegate this power to representatives appointed for this purpose;*
- *represent the Company before any administrative Authority to obtain the issuance of licenses, authorizations, approvals, permits, registrations or certificates (also in relation to trademarks and patents), as well as for any communication, information fulfilment or other necessary or even just appropriate activity for the purposes of pursuing the object of the Company;*
- *represent the Company before any Authority having fiscal power, with the express right to sign and present tax returns, VAT declarations, tax returns and any other declaration required by law or by tax offices; requesting and agreeing tax and tax refunds, issuing receipts, and performing any other deeds relevant to the matter in the interest of the Company;*
- *represent the Company in any relationship with social security, welfare and accident institutions, employment and placement offices, trade unions and trade associations;*
- *represent the Company before any public security authority, the Fire Brigade, the health authorities, making the declarations, the complaints and the complaints that become opportune;*
- *carry out any practice and operation at the ministerial offices, signing the necessary questions and declarations for this purpose;*
- *carry out any practice at the Ministry of Transport, Civil and Transportation Vehicles, Prefect Offices, the Automobile Club of Italy, the offices of the Public Automotive Registry, making the declarations, the complaints and the complaints that are appropriate;*
- *represent the Company before any judicial, ordinary, administrative or tax authority, including the higher courts, either as plaintiff or plaintiff or as defendant or defendant, and represent the Company in executive and / or insolvency procedures of any kind and in agreements also extrajudicial with creditors; compromise in referees; to issue statements by the third debtor and the injured party; respond to interrogators both in the preliminary investigation and in the trial as the legal representative of the Company; appoint attorneys, prosecutors, experts and qualified for advocacy before anybody of justice, giving them all power; transact, renounce and reconcile disputes of any nature; to request the raising of protests and the registration of judicial mortgages, seizures and foreclosures; to assert the true and real existence of the claimed claims; enforce legal causes of privilege; to vote in concordats, in controlled administrations and in general in any meeting of creditors; discuss the settlement accounts, collect partial and definitive repayments and complete all the deeds pertaining to the various procedures for the protection of the Company's claims and rights; make special home elections;*
- *provide for the exercise of the rights inherent in the investments and financial instruments held by the Company, issuing the necessary instructions where necessary;*
- *represent the Company as the "owner" for the processing of personal data pursuant to the applicable law;*
- *conduct negotiations, undertake investigative and evaluative activities, sign confidentiality agreements, letters of intent, non-binding offers, as well as in general any act or contract relating to potential ordinary or extraordinary transactions;*
- *buy, even entirely, movable goods and services of any type necessary or even just appropriate for the performance of social activities, with the express right to sign contracts, negotiate prices and payment methods, with the right to exceed 10% of the amounts maximum levels foreseen by the budget and the business plan;*
- *purchase - within the territory of the Italian Republic - immovable property, real estate rights, investments in real estate companies and other assets in the interest of the Company with a limit of Euro 20 million (this means direct resources of the Company other than any financing) for a transaction and for a total of Euro 80 million (with this being considered direct resources*

- of the Company other than any loans) within 12 months (provided that (i) the transaction was previously approved by the Company's investment committee;) where the transaction is carried out through the use of debt, the relative amount does not exceed 60% of the value of the asset, (iii) the value of the investment, net of any portion of the loan, does not exceed 30 % of the Company's shareholders' equity and (iv) it is not a transaction with a related party pursuant to the Consob Regulation 12 March 20 10, No. 17221, and of the procedure adopted by the Company - a hypothesis in which the transaction must be subjected to the exclusive assessment and possible approval of the administrative body and / or assembly, as required by law -), with express right to sign contracts, negotiate prices and payment methods;
- transfer, sell and exchange, even collectively, assets and elements of the Company's assets (on condition that (i) the transaction was previously approved by the Company's investment committee, (ii) the value of the asset does not exceed the limit of Euro 20 million (with this being the Company's direct resources other than possible loans) per transaction and a total of Euro 80 million (with this being direct resources of the Company other than any loans) over 12 months and (iii) a transaction with a related party pursuant to Consob Regulation 12 March 2010, No. 17221, and the procedure adopted by the Company - a hypothesis in which the transaction must be subjected to the exclusive assessment and possible approval of the administrative body and / or shareholders' meeting, as required by law -), with the express right to sign contracts, negotiate prices and methods of payment, negotiate, stipulate, amend , terminate or withdraw from contracts of any kind and nature, with both Italian and foreign contracting parties, both public and private, including (by way of example but not limited to) leasing, leasing and loan contracts relating to both movable and immovable property , contracts for the rental of movable property, insurance contracts and related brokerage mandates, contracts for the supply of public services (electricity, gas, telephone, water, etc.), with a limit of Euro 20 million (with this being direct resources of the Company other than possible loans) per transaction and for a total of Euro 80 million (with this being the Company's direct resources other than possible loans) over 12 months for the hypothesis of contracts for the acquisition and sale of company shares and contracts joint ventures and excluding transactions with a related party pursuant to the Consob Regulation 12 March 2010, no. 17221, and of the procedure adopted by the Company;
 - - negotiating, stipulating, modifying, resolving or withdrawing from contracts for the procurement or subcontracting of works or services as well as work contracts (including professional contracts) with the exclusion of related party transactions pursuant to the Consob Regulation of 12 March 2010, no. 17221, and the procedure adopted by the Company with a limit of Euro 20 million (with this being direct resources of the Company other than possible loans) per transaction and a total of Euro 80 million (with this being direct resources of the Company other than any financing) in the 12 month period;
 - - take care of and carry out the necessary obligations in the building and urban planning, plan forecasts, permit and its executive procedures in relation to the works undertaken by the Company;
 - - sign urban planning agreements, applications for variation in use, requests for building permit certificates, certification of viability, statements of acceptance and conformity, purchase, sale and exchange of building rights;
 - - conferring mandates and assignments of various kinds to various professionals and consultants in the interests of the Company with the exclusion of related party transactions pursuant to the Consob Regulation of 12 March 2010, no. 17221, and of the procedure adopted by the Company and, in any case, with the right to exceed 10% with respect to the maximum amounts envisaged by the budget and the business plan;
 - - contribute, in the interest of the Company, to auctions, tenders, private bids banned by administrations, public and / or private bodies of any kind, providing for all the necessary deeds, including the making of deposits and the establishment guarantees, the payment of sums, the issuance of declarations, the signing of non-binding or even binding offers and the stipulation, modification and revocation of contracts of any kind (unless the value of the related binding offers and contracts does not exceed the amount of € 20 million per

- transaction and a total of € 80 million over 12 months, being instead the power conferred without limits in the case of non-binding offers and participation in auctions, tenders etc., and, in any case, on condition that (i) the transaction has been previously approved by the investment committee of the Company, (ii) where the transaction is carried out through the use of debt, the relative amount does not exceed 60% of the value of the asset; (iii) the value of the investment, net of any portion of the loan, does not exceed 30% of the Company's net assets and (iv) it is not a transaction with a related party pursuant to the Consob Regulation of 12 March 2010, n. 17221, and of the procedure adopted by the Company - a hypothesis in which the operation must be subjected to the exclusive evaluation and possible approval of the administrative body and / or of the shareholders' meeting, as required by law -;*
- *stipulate and resolve, in the interest of the Company, private or compulsory insurance contracts; agree, in the event of a claim, the indemnity due by the insurer, by issuing a receipt for the amount received, all with the faculty to exceed 10% of the maximum amounts envisaged by the budget and the business plan;*
 - *stipulate and terminate any other contract that appears useful or necessary for the pursuit of the corporate purpose, provided that it is not a transaction with a related party pursuant to the Consob Regulation of 12 March 2010, no. 17221, and the procedure adopted by the Company - a hypothesis in which the transaction must be subjected to the exclusive valuation and possible approval of the administrative body and / or the shareholders' meeting, as required by law - and with a limit of Euro 20 million (with this being intended as direct resources of the Company other than possible loans) per transaction and of a total of Euro 80 million (with this being considered direct resources of the Company other than possible loans) within 12 months;*
 - *take care of and supervise relationships with appointed consultants, project managers, property and facility managers, brokers, construction managers, accounting / administrative / IT and other services providers and in general with contractual counterparties of society;*
 - *hiring and firing workers, employees, middle managers and managers, determining the relative fees; stipulate project collaboration contracts, temporary employment contracts, internship agreements and in general any atypical employment contract; adopt all the disciplinary measures of the case against said personnel; prepare internal regulations; establish duties, qualifications, remuneration, incentives and bonuses (in compliance with the guidelines or subject to the prior opinion of the relevant Remuneration Committee and on the condition that it is not a related party transaction pursuant to the Consob Regulation March 12, 2010, No. 17221 , and of the procedure adopted by the Company - a hypothesis in which the transaction must be subjected to the exclusive evaluation and possible approval of the administrative body and / or of the shareholders' meeting, as required by law -); sign letters of employment and requests for authorization from the Ministry of Labour and the Employment Office;*
 - *investing and disinvesting the Company's liquidity in financial instruments;*
 - *open bank and postal current accounts on behalf of the Company, both in national and in foreign currency; negotiate credit lines and carry out any debt or credit operation of the Company's accounts, such as, but not limited to:*
 - *signing for c / c checks for the use of overdraft amounts, within the limits of the credit lines granted;*
 - *sign for post-draft traffic;*
 - *signing bank checks, postal or telegraphic orders and any other credit in favour of the Company;*
 - *make bank transfers to third parties or between company accounts and third parties;*
 - *ask for loans and sureties with a limit of € 20 million per transaction and a total of € 80 million over 12 months;*
 - *carry out banking and financial transactions without any limit, such as for example: bank acceptances, currency and Euro transactions, commercial paper and hot money;*
 - *issue, sign, receive and receive invoices, debit and credit notes, bank receipts;*

- demand and collect any amount, sum, title or value in any case and from anyone owed to the Company in the form of a bank check, bill of exchange or title to the order, issuing receipts on account or balance and turning them on the Company's current accounts, issuing taken on debtors, discounting, collecting, receiving, protesting bills and securities to the order, as well as doing any other transaction inherent to that;
- negotiate and enter into loan agreements, granting the related guarantees, in the interest of the Company (up to a maximum of € 20 million per transaction and a total of € 80 million over 12 months and subject to approval by the investment committee of the Society);
- enter into derivative contracts with risk coverage functions;
- withdraw and mandate to collect letters including registered letters, insured letters, envelopes, valuables, securities, goods and deposits in general, including judicial ones, releasing receipts and discharges in due form;
- take care of and carry out the necessary formalities regarding plan forecasts, qualifications for building activity and related executive procedures, including in particular - by way of example and not for limitation - the following activities:
 - request permission to build (where necessary) and provide for payment of the relative contributions;
 - submit the request to start the activity, the communication of the start of business, the certified start of activity or other comparable communication of qualification for the building activity accompanied by the execution of the related formalities;
 - request the certificate of practicability or present the certification of practicability, according to the applicable case;
 - guarantee the conformity of the works carried out by the Company with the urban planning and construction regulations, the plan forecasts, the permit or the qualifications in general;
- to appoint and dismiss attorneys for the exercise of all or part of the powers conferred. "
- "in cases of urgency, in agreement with the Chairman, (a) the power to acquire - within the territory of the Italian Republic - real estate, real estate rights, investments in real estate companies and other assets in the interest of the company ; (b) transfer, sell and exchange, even entirely, assets and elements of the assets of the Company; and (c) contribute, in the interest of the company, to auctions, tenders, private tenders banned by administrations, public and / or private bodies of any kind, providing for all the necessary deeds, including the making of deposits and the establishment of guarantees, the payment of sums, the issuance of declarations, the signing of non-binding or even binding offers and the stipulation, modification and revocation of contracts of any kind, for an amount exceeding 20 million (with this direct resources of the company other than any loans) per transaction and for amounts exceeding a total of € 80 million (with this being direct resources of the company other than any financing) over 12 months, provided that (i) the transaction is been previously approved by the Board of Directors in the main essential elements; (ii) where the transaction is carried out through the use of debt, the relative amount does not exceed 45% of the price of the asset; (iii) the value of the investment, net of any portion of the loan, does not exceed 30% of the company's net assets and (iv) is not x) a transaction with a related party pursuant to the Consob regulation 12 March 2010, n. 17221, and of the procedure adopted by the company - a hypothesis in which the transaction must be subjected to the exclusive assessment and possible approval of the administrative body and / or assembly, as required by law oy) of an operation that configures the case envisaged art. 2391 of the civil code. The conditions set out in Romans (ii) and (iii) do not apply to the transactions referred to in subparagraph (b) "
- "in cases of urgency the power to (d) ask for loans and sureties; (e) negotiate and enter into loan agreements, granting the related guarantees, for an amount exceeding 20 million and in any case within the maximum limit of 35 million (with this being direct resources of the company other than financing) per transaction and higher amounts a total of 80 million euros (with this being the direct resources of the company other than financing) over a period of 12 months. "

The Chief Executive Officer will report to the first useful meeting of the Board of Directors regarding the use of powers in cases of urgency. "

The Chief Executive Officer does not hold the office of director in other companies with shares listed on regulated markets, the chief executive officer of which is the Company's director.

Chairman

Pursuant to art. 26 of the Bylaws, the Chairman, or whoever takes his place, has the legal representation of the Company with the right to promote judicial and administrative actions and requests for each jurisdiction and also for judgments of cassation and revocation and to appoint arbitrators and confer powers of attorney to lawyers and prosecutors. For related documents, the President has free signature.

The legal representation is also entrusted separately to the Deputy Chairman, where appointed, as well as, within the limits of the powers conferred on them, to the managing directors and to the general managers, where appointed.

The Chairman is a non-executive director and therefore does not have a specific role in the development of company strategies.

The Chairman is neither a chief executive officer nor a controlling shareholder of the Issuer.

Executive Committee (only if set up) (pursuant to art. 123-bis, sentence 2, letter d), TUF)

In view of the size of the Company and the structure of the Board itself, the Company did not deem it necessary to set up an executive committee within the Board.

Disclosure to the Board of Directors

The delegated bodies report to the first useful meeting of the Board regarding the activities carried out, in particular regarding the development of the investment pipeline, with regard to the results of the Investment Committee's considerations.

4.5 OTHER EXECUTIVE BOARD MEMBERS

On September 14, 2015, the Board of Directors assigned the following powers to the directors Gabriele Bonfiglioli and Matteo Ravà:

- representing the Company before any Supervisory Authority (including, in particular, the Bank of Italy and Consob), with the right to sign and present any declaration, communication and / or notification required by supervisory regulations and / or request directly by the same Authorities, with the power to delegate this power to representatives appointed for this purpose;
- represent the Company before any administrative Authority to obtain the issuance of licenses, authorizations, approvals, permits, registrations or certificates (also in relation to trademarks and patents), as well as for any communication, information fulfilment or other necessary or even just appropriate activity for the purposes of pursuing the object of the Company;
- carry out any practice at the Ministry of Transport, Civil and Transportation Vehicles, Prefect Offices, the Automobile Club of Italy, the offices of the Public Automotive Registry, making the declarations, the complaints and the complaints that are appropriate;

- conduct negotiations, undertake investigative and evaluative activities, sign confidentiality agreements, non-binding letters of intent;
- conferring mandates and assignments of various kinds to various professionals and consultants in the interest of the Company with the exclusion of related party transactions pursuant to the Consob Regulation 12 March 2010, no. 17221, and of the procedure adopted by the Company, within the maximum limit of 50,000 euros;
- conferring mandates and assignments of various kinds to construction companies, contractors or suppliers of services to properties with the exclusion of transactions with a related party pursuant to the Consob Regulation 12 March 2010, no. 17221, and of the procedure adopted by the Company, within the maximum limit of 100,000 euros;
- take care of and supervise relationships with appointed consultants, project managers, property and facility managers, brokers, construction managers, accounting / administrative / IT and other services providers and in general with contractual counterparties of society;
- withdraw and mandate to collect letters including registered letters, insured letters, envelopes, valuables, securities, goods and deposits in general, including judicial ones, releasing receipts and discharges in due form;
- to appoint and dismiss prosecutors for the exercise of all or part of the powers conferred.

On April 26, 2017, as a result of the resignations of directors Gabriele Bonfiglioli and Matteo Ravà, these proxies failed and were simultaneously reconnected to Manfredi Catella by a special power of attorney, in relation to a specific resolution taken by the Board of Directors.

Furthermore, on July 13, 2016, the Board of Directors resolved to assign Manfredi Catella the status of Employer by conferring all the powers referred to in Legislative Decree no. 81/2008 in relation to the Company's head office and in other units that may be acquired or subsequently established by the Company.

On the same date Manfredi Catella has sub delegated to Matteo Ravà the delegated powers of the Employer, assigning him the title of Delegate on Security, through a delegation of functions pursuant to art. 16 of Legislative Decree n. 81/2008.

4.6 INDEPENDENT BOARD MEMBERS

The number, skills and authority of non-executive directors are such as to ensure that their judgment can have a significant influence in the taking of board decisions.

At the end of the financial year, seven of the non-executive directors, Feras Abdulaziz Al-Naama, Alessandra Stabilini, Agostino Ardissoni, Laura Zanetti, Michel Vauclair, Olivier Elamine and Luciano Gabriel qualified as independent pursuant to both the Code and the TUF.

During the financial year, the Board of Directors once again verified the existence of the requisites of independence and honourability of the non-executive directors, already communicated to the Market as part of the process of listing by applying the criteria provided for by the Code and by the TUF and, lastly, on February 21st, 2018, communicating the results of the verification to the Market. The independent directors have provided specific certifications.

During the meeting held on February 21st, 2018, the Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of its members.

In consideration of the fact that the Independent Directors represent most the members of the Board of Directors, from the comparison held in the Board of Directors, it was deemed unnecessary to provide separate meetings for the Independent Directors.

4.7 LEAD INDEPENDENT DIRECTOR

In consideration of the composition of the Board of Directors, the Company considered that it was not necessary to appoint a lead independent director, whose appointment is suggested by the Code in the following cases: (i) if the chairman of the board of directors is the main manager management of the company (chief executive officer); (ii) if the office of chairman is held by the person who controls the Issuer.

5. TREATMENT OF COMPANY INFORMATION

The Board of Directors of the Company, at the proposal of the Chairman of the Board of Directors, in the session of September 14, 2015 adopted the procedure for disclosing inside information (the "Privileged Information Procedure"), as subsequently amended and supplemented on 25 May 2016 and 27 July 2016, in order to regulate the process of management, processing and communication outside the privileged and confidential information concerning the Company and the companies that it may directly or indirectly control.

The Privileged Information Procedure is aimed at ensuring compliance with the provisions of the law and regulations, including those of European rank, in force in the area of c.d. market abuse and guarantee the utmost confidentiality and confidentiality of privileged and confidential information as well as compliance with the principles of transparency and truthfulness in communicating this information to outsiders.

Pursuant to Regulation (EU) No. 596/2014, as subsequently amended ("MAR"), pursuant to the Privileged Information Procedure for Privileged Information we mean *"information defined as such in accordance with current legislation and, in particular, precise information that has not been made public, concerning - directly or indirectly - the Company or one or more financial instruments issued by the Company which, if made public, could have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments."*

For the purposes of the foregoing, it is considered that an information has a precise character if it:

(a) refers to a series of circumstances that exist or that can reasonably be expected to come into being or to an event that occurred or could reasonably be expected to occur;

b) is sufficiently specific to allow conclusions to be drawn on the possible effect of the set of circumstances or events referred to in point a) on the prices of the financial instruments, the related derivative financial instrument or the spot contracts on related commodities.

In the case of a prolonged process that is intended to materialize, or which determines, a particular circumstance or a particular event, such future circumstance or future event, as well as the intermediate stages of that process which are related to the concretization or determination of the circumstance or future events, can be considered as information having a precise character.

An intermediate stage in a prolonged process is considered a Privileged Information if it meets the above criteria with regard to Inside Information.

By way of a non-exhaustive example, information relating to an event or a series of circumstances that constitute an intermediate stage in a prolonged process may relate to the status of contractual negotiations, the provisionally agreed contractual conditions, the possibility of placing financial instruments, the conditions under which these instruments are sold, the provisional conditions for the placement of financial instruments, or the possibility that a financial instrument is included in a main index or the cancellation of a financial instrument from such an index (see recital 17 of the MAR). From this point of view, the conclusion and signing of preliminary agreements that (i) oblige the conclusion in good faith of definitive contracts or that (ii) provide for penalties in the event of failure to conclude definitive contracts, could be considered Privileged Information, as related information to an event constituting an intermediate phase in a prolonged process.

On the contrary, always by way of example and not exhaustive, as a rule the conclusion and signing of agreements such as confidentiality agreements, memorandum of understanding, non-binding offers, exclusive rights to negotiate, even if it is information relating to an event constituting an intermediate phase in a prolonged process, do not constitute a Privileged Information.

For information that, if communicated to the public, would probably have a significant effect on the prices of financial instruments, derivative financial instruments, spot contracts on related goods

(price sensitive information), means information that a reasonable investor would probably use as one of the elements on which to base their investment decisions.

In relation to the Subsidiaries, they disclose all the information that may be considered of a privileged nature for the Company considering the significance of the activities of the Subsidiaries. "

The Privileged Information Procedure is available on the Issuer's website at: http://www.coimares.com/_IT/governance/sistema-di-governance.

At the meeting of the Board of Directors on September 14, 2015, the Company adopted the Insider Register procedure, as subsequently amended on 27 July 2016 (the "Insider Register Procedure"), which regulates the establishment, keeping and updating of the list of people who have access to privileged information. The Company has also established a list of persons having access to privileged information (the "Insider Register") in compliance with the legislation, including the community law, in force.

The Insider Register Procedure is available on the Issuer's website at: www.coimares.com/_IT/governance/sistema-di-governance/procedura-registro-insider.php.

Finally, at the meeting of the Board of Directors on September 14, 2015, the Company adopted the internal dealing procedure, as subsequently amended on 27 July 2016 (the "Internal Dealing Procedure") in order to: a) identify the relevant parties, relevant shareholders, and the closely associated persons and the transactions carried out by them that must be communicated to the Company, Consob and the public pursuant to the aforementioned laws and regulations; b) determining the methods and terms for the communication to the Company, Consob and the public of the transactions referred to in the previous point; c) guarantee compliance with the regulations on market abuse; d) giving information to the persons identified pursuant to the preceding letter a) of the identification of the same and of the obligations of communication and of the related duties.

The Internal Dealing Procedure is available on the Issuer's website at: www.coimares.com/_IT/governance/internal-dealing.php.

6. INTERNAL COMMITTEES TO THE BOARD (pursuant to article 123-bis, paragraph 2, letter d), TUF)

In accordance with the corporate governance requirements for listed companies dictated by Borsa Italiana in the Code and in order to increase the effectiveness and efficiency of the Board of Directors, the latter, on 14 September 2015, has, among other things, resolved, with effect from the Starting Date of the Negotiations, the establishment of the following committees: Remuneration Committee and Control and Risk Committee - also as Committee for transactions with related parties -. In particular, the Board of Directors identified the Control and Risks Committee, made up of mostly independent non-executive Directors, the competent committee pursuant to the Related-Party Procedure and assigned the Control and Risk Committee to the role and responsibilities that, pursuant to of the Related Parties Regulation, are due to the committees set up, in whole or in majority, by independent directors.

On 14 October 2015, the Issuer's Board of Directors resolved to set up, with effect from the Trading Start Date, an Investment Committee, made up of five Directors of which two independent Directors; the risk manager assists the Investment Committee with the function of technical support.

On the same date, the Board of Directors, as regards the directors belonging to the first Investments Committee, resolved to appoint Manfredi Catella, Gabriele Bonfiglioli, Matteo Ravà, Feras Abdulaziz Al-Naama and Michel Vaclair. Following the resignation of Gabriele Bonfiglioli and Matteo Ravà from the position of director, resigned on 26 April 2017, the Investment Committee at the Date of the Report is made up of three Directors, two of whom are independent, and two key managers of the Company. It should be noted that, pursuant to the Asset Management Agreement, the SGR and the Company have agreed to the partial posting of some employees of the SGR, including Ravà and Bonfiglioli, to the Company to perform respectively the position of Coordinator of the Markets and Investments Area, and the role of Coordinator of the Portfolio Area, both reporting directly to the CEO, Mr. Manfredi Catella.

In view of the importance of the two figures, the Company considered it essential to maintain their presence in the Investment Committee.

The Investment Committee is a partially inter-departmental advisory body, with the functions of supporting investment and disinvestment decisions by the Company's Board of Directors.

The Investment Committee:

- examines any investment or disinvestment that the Company intends to promote for itself or for the vehicles it manages;
- examines the opportunities in the pipeline and approves the spending budget for the due diligence phase;
- monitors the progress of the analyses launched on the opportunities under examination (pipeline) and assesses whether to proceed with the presentation of non-binding offers;
- assesses in advance, for subsequent resolution of the Board of Directors, the following operations:
 - new loan contracts or amendments to existing loan agreements;
 - derivatives to hedge the interest rate risk on loans or assets and other liabilities held by the Company;
- approves lease contracts covering areas larger than 4,000 square meters of commercial areas or more than 25% of the NRA (net rentable area) of a single building.

It is also envisaged the possibility of taking part in the meetings, on specific issues, both company employees and third parties belonging to the SGR, all in possession of high specialization in financial and real estate matters.

In the event of a positive outcome, the investment or divestment proposal, supported by the technical and financial documentation collected and / or prepared during the preliminary investigation phase, is submitted to the Board of Directors for assessments and resolutions. In the event of a favourable resolution by the Board of Directors, the operation is carried out.

Where the investment or disinvestment transaction falls within the limits of the powers conferred upon the Chief Executive Officer, execution of the same can take place directly following the assessment procedure performed by the Investments Committee.

On 25 May 2016, the Board of Directors resolved to assign to the Investment Committee an annual expenditure budget of € 20,000.

On February 21st, 2018, the Board of Directors resolved to assign to the Remuneration Committee, the Control and Risk Committee an annual expenditure budget of Euro 20,000, except for the Control and Risk Committee in the capacity of the Related Parties Committee, for which a budget will be provided if necessary.

7. NOMINATION COMMITTEE

In view of the size of the Company, it did not consider it necessary to set up a Nomination Committee at this stage, which could eventually be established after the development of its activities.

8. REMUNERATION COMMITTEE

Composition and functioning of the remuneration committee (pursuant to article 123-bis, paragraph 2, letter d), TUF)

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

At the closing date of the Financial Year and the Date of the Report the Remuneration Committee is composed of the directors Alessandra Stabilini (independent director), as Chairman of the Remuneration Committee, Caio Massimo Capuano (non-executive director) and Olivier Elamine (independent director). Until April 26th, 2017 Laura Zanetti (independent director) held the position of Chairman of the Remuneration Committee.

At least one member of the Remuneration Committee must possess adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the Board of Directors at the time of appointment. In this regard, it should be noted that, in consideration of the professional qualifications and activities previously carried out, the Company has deemed that the members of the Remuneration Committee possess adequate knowledge and experience in accounting and financial matters, and / or on remuneration policies. The members of the Committee remain in office for the period determined from time to time by the Board of Directors upon appointment or, in case of non-determination, for as long as such members hold the office of director. In case of resignation or termination of one or more members from the position of director, the Committee is integrated by the board of directors. During the term of office, the Board of Directors may change the composition of the Committee.

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

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

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

The Chairman of the Board of Directors can attend the meetings. Furthermore, at the request of the Remuneration Committee, through its Chairman, with reference to the individual items on the agenda, other subjects may also participate, including other members of the Board or of the company structure.

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

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

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

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

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

During the year, there were no. 5 meetings of the Remuneration Committee, all regularly minuted, with an average duration of approximately 1 hour and 27 minutes. The participation in the meetings by the members of the Remuneration Committee was 100% for Alessandra Stabilini, 100% Caio Massimo Capuano and 100% Olivier Elamine and 100% (until 26 April 2017) for Laura Zanetti.

The Chairman of the Board of Statutory Auditors took part in the meetings of the Remuneration Committee, and at some meetings the members of the board of statutory auditors and the CFO of the Company at the invitation of the Chairman.

In 2018, the Remuneration Committee will present its proposals on the remuneration policy, for which reference should be made to the related annual report published pursuant to art. 123-ter TUF.

The Remuneration Committee during 2018 has scheduled no. 4 meetings of which, as of the Date of the Report, no. 2.

For further information on the structure of the Remuneration Committee, see Table 2 attached to the Report.

Functions of the Remuneration Committee

The Remuneration Committee:

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

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

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

The Chairman of the Remuneration Committee provides information on the Committee's work at the first useful meeting of the Board of Directors.

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

9. BOARD OF DIRECTORS MEMBERS REMUNERATION

Information on the remuneration of directors is contained in the annual remuneration report, to which reference should be made for detailed information, prepared pursuant to art. 123-ter of the TUF and 84-quater of the Issuers' Regulation and in compliance with the recommendations of art. 6 of the Code, available to the public at the registered office, on the Company's website (www.coimares.com) and in the authorized storage mechanism "NIS-Storage", available at www.emarketstorage.com.

Indemnity of directors in the event of resignation, dismissal or termination of the relationship following a takeover bid (pursuant to article 123-bis, paragraph 1, letter i), TUF)

It should be noted that, except as specified below, no agreements have been entered into between the Company and the directors that provide for indemnities in the event of resignation or dismissal / revocation without just cause or if the employment relationship ceases following a public offering of purchase.

Pursuant to the contracts stipulated on October 15, 2015 between COIMA SGR, COIMA RES, Manfredi Catella, Gabriele Bonfiglioli and Matteo Ravà in the event of termination from the office of Gabriele Bonfiglioli and Matteo Ravà, the applicability of the provisions contained in the Asset Management Contract is still applicable. , in the case of Good Leaver (i.e. (i) failure to appoint Gabriele Bonfiglioli and Matteo Ravà under the terms and conditions set forth in the private deed and / or failure to confirm / ratify the same after the listing, or (ii) termination of the position of director of administration of the Company on the occurrence of certain cases of withdrawal from the Asset Management Contract, or (iii) failure to renew for a further three years in the position of director at the natural expiry of the first three-year term and, subsequently, the natural expiry of the second three-year term or (iv) non-acceptance by Gabriele Bonfiglioli and Matteo Ravà of prop renewal of the appointment at worse conditions than those applied in the previous three-year period; or (v) the revocation of Gabriele Bonfiglioli and Matteo Ravà in the absence of a just cause for revocation (or a serious breach of the law or of the bylaws of Gabriele Bonfiglioli and Matteo Ravà which is also capable of irreparably compromising the relationship of trust between the directors Gabriele Bonfiglioli, Matteo Ravà and the Company and therefore does not allow the continuation, even provisional, of the administration relationship); (vi) renunciation of office by Gabriele Bonfiglioli and Matteo Ravà in the presence of a just cause for resignation; or (vii) death of Gabriele Bonfiglioli and Matteo Ravà) the SGR will have a call option on the Financial Instrument of Gabriele Bonfiglioli and Matteo Ravà for the purchase of the same at the value of the Remuneration of the Financial Instruments accrued (as ascertained by an independent expert), while in case of bad leaver (i.e. the revocation of the director in the presence of a serious non-compliance, intentional or negligent, of the director to legal obligations or statute that is also likely to irreparably compromise the relationship of trust between the adviser and the Company, which does not therefore permit the continuation, even if temporary, of the administration relationship), the SGR will have a call option on the Financial Instrument of Gabriele Bonfiglioli and Matteo Ravà for the purchase at a nominal value of Euro 0; 10.

On 26 April 2017 Gabriele Bonfiglioli and Matteo Ravà, despite having resigned from the office of executive directors of the Company, retained the ownership of the financial instruments under the existing conditions and terms.

In any case of termination of Manfredi Catella from the position held for one of the following reasons (so-called Good Leaver): (i) Manfredi Catella's non-appointment under the terms and conditions set out in the private writing and / or non-confirmation / ratification thereof to the quotation; or (ii) termination of the position of Chief Executive Officer of the Company upon the occurrence of any of the cases of withdrawal from the Asset Management Contract; or (iii) failure to renew for a further three-year term in the office of Chief Executive Officer at the natural expiry of the first three-year term and, subsequently, at the natural expiry of the second three-year term; or (iv) Manfredi Catella's non-acceptance of the proposal to renew the assignment at worse conditions than those applied in the previous three-year period; or (v) revocation of Manfredi Catella in the absence of a Just Cause of Revocation (as subsequently defined); (vi) renunciation of the position by Manfredi Catella in the

presence of a Just Cause for Resignation as subsequently defined or (vii) death of Manfredi Catella (in which case the Compensation allowance will be paid to the entitled persons), the Company will be obliged to pay the Chief Executive Officer as compensation for damages or, in any case and in any case, as compensation for termination of the administration relationship (the "Compensation allowance"), the higher amount between (a) € 5,000,000 and (b) 3 (three) times the total annual remuneration (fixed plus variable) indicated by a primary and independent executive advisory firm as a market benchmark for the role of chief executive officer in one of Europe's leading listed real estate companies (such as British Land, Land Securities, Unibail Rodamco, Hammerson, Songbird Estate, Capital & Counties, Great Portland, Derwent London and Swiss Prime Site). The Company considers the amount of the Compensation Allowance to be appropriate in relation to the contribution, commitment and image that Manfredi Catella confers as managing director.

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

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

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

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

Regarding the financial year and up to the date of the Report, the executive directors Gabriele Bonfiglioli and Matteo Ravà have resigned as directors. Gabriele Bonfiglioli and Matteo Ravà have not received indemnities or other benefits in relation to the termination of the office of director, while maintaining the ownership of the Financial Instruments issued by the Company in 2015.

10. CONTROL AND RISKS COMMITTEE

Composition and functioning of the Control and Risk Committee (pursuant to article 123-bis, paragraph 2, letter d), TUF)

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

At the closing date of the Financial Year and the Date of the Report the Control and Risks Committee is composed of the directors Agostino Ardissonne (independent director), as Chairman of the Control and Risks Committee, Alessandra Stabilini (independent director) and Luciano Gabriel (independent director). Until April 26, 2017 the director Laura Zanetti (independent director) was a member of the Control and Risk Committee.

At least one member of the Control and Risk Committee must have adequate experience in accounting and finance or risk management, to be assessed by the Board of Directors at the time of appointment. In this regard, it should be noted that, in consideration of the professional qualifications and activities previously carried out, the Company has deemed that the members of the Control and Risk Committee have adequate experience in accounting and finance or risk management.

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

The Control and Risk Committee meets with a frequency appropriate to ensure the proper performance of its functions and duties and in any case at least quarterly.

The Control and Risk Committee is convened at the registered office (or in another place indicated by the Chairman) by the Chairman or on his / her own initiative or following a written request even of a single member.

The Control and Risks Committee also meets when the Chairman of the Board of Directors, the Chairman of the Board of Statutory Auditors, or the Director in Charge of the Internal Control and Risk Management System is required to meet.

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

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

The Chairman of the Board of Statutory Auditors or another auditor designated by him participates in the meetings of the Control and Risk Committee. Other auditors may also participate.

The Chairman of the Board of Directors can attend the meetings. Furthermore, at the invitation of the Committee, through its Chairman, with reference to the individual items on the agenda, other subjects may also participate, including other members of the Board or of the company structure.

For the validity of the meetings of the Control and Risk Committee, the presence of most its members is necessary.

The resolutions are taken by majority vote of those present. If the Control and Risk Committee is composed of two components, it must resolve unanimously.

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

The Committee reports at least every six months to the Board of Directors on all the activities it carries out.

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

During the year, there were no. 10 meetings of the Control and Risk Committee, all regularly minuted, with an average duration of about two hours and thirty minutes. Participation in meetings by the members of the Control and Risk Committee was 100% for Agostino Ardisson, 100% Luciano Gabriel, 80% Alessandra Stabilini and 100% for Laura Zanetti (until 26 April 2017).

The Chairman of the Board of Statutory Auditors and the members of the Board of Statutory Auditors, at the invitation of the Chairman of the Control and Risks Committee, participated in the meetings of the Control and Risk Committee, 80% Massimo Laconca for 90% Milena Livio and for the 90% Marco Lori. The Company's CFO also took part in all the meetings of the Control and Risk Committee at the invitation of the Chairman of the Control and Risk Committee.

At some meetings of the Control and Risk Committee, at the invitation of the Chairman of the Control and Risk Committee, the risk manager of the Company, the Internal Audit, the auditing company and the Chief Executive Officer also took part.

The Control and Risk Committee during 2018 has scheduled no. 5 meetings of which, as of the Date of the Report, were held n. 1.

For further information on the structure of the Control and Risk Committee, see Table 2 attached to the Report.

Functions attributed to the Control and Risk Committee

The Committee is required to perform all the tasks assigned by the Code to the Control and Risk Committee and the tasks of:

- assist and support the Board of Directors, ensuring the latter an adequate preliminary investigation activity, in the assessments and decisions relating to the Company's Internal Control and Risk Management System (hereafter referred to as "SCIGR") and in those relating to approval of periodic financial reports;
- expressing its opinion to the Board of Directors about:
 - the definition of the guidelines of the ICRMS, so that the main risks relating to the Company and its subsidiaries are correctly identified, adequately measured, managed and monitored, and the determination of the degree of compatibility of these risks with the management of company consistent with the identified strategic objectives;
 - the evaluation, at least annually, of the adequacy of the ICRMS with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness;
 - approval, at least annually, of the work plan prepared by the Head of the Internal Audit Function, after consultation with the board of statutory auditors and the Director in Charge of the Internal Control and Risk Management System;
 - the description, within the corporate governance report, of the main characteristics of the ICRMS and of the methods of coordination between the subjects involved in it, expressing its assessment on the adequacy of the same;

- to assess, after consulting the board of statutory auditors, the results presented by the statutory auditor in the letter of suggestions and in the report on the fundamental issues that emerged during the legal audit;
- expressing its opinion to the Board of Directors regarding:
 - the appointment and revocation of the Head of the Internal Audit Function;
 - to the fact that the latter is equipped with adequate resources to fulfil his responsibilities;
 - the fact that the remuneration of the Head of the Internal Audit Function is defined in line with company policies;

The Risk Control Committee in assisting the Board of Directors:

- a) assesses, together with the manager in charge of preparing the corporate accounting documents and after hearing the statutory auditor and the board of statutory auditors, the correct use of accounting standards and, in the case of groups, their consistency for the purpose of preparing the consolidated financial statements;
- b) expresses opinions on specific aspects concerning the identification of the main business risks;
- c) examines the periodic reports, concerning the assessment of the internal control and risk management system, and those of particular relevance prepared by the internal audit function;
- d) monitors the autonomy, adequacy, effectiveness and efficiency of the internal audit function;
- e) may request the internal audit function to carry out checks on specific operational areas, giving simultaneous notice to the chairman of the board of statutory auditors;
- f) report to the Board at least once every six months on the adequacy of the internal control and risk management system;
- g) supports, with an adequate preliminary investigation, the assessments and decisions of the board of directors relating to the management of risks deriving from injurious facts that the board of directors has come to know about.
- h) perform any additional duties assigned by the Board of Directors.

Furthermore, at the request of the Board of Directors, it expresses an opinion on the significant transactions between the Company and related parties, as defined by the International Accounting Standards (IAS) No. 24.

In carrying out their functions, the members of the Control and Risk Committee will have the right to access the information and company departments necessary for the performance of their duties, as well as to avail themselves of external consultants, within the terms established by the Board of Directors; the Control and Risk Committee annually defines a spending budget that it submits to the Board of Directors on the occasion of the approval of the annual financial report. The Company makes available to the Control and Risk Committee adequate financial resources for the performance of its duties within the limits of the budget approved by the Board of Directors.

Regarding the financial year, the Control and Risk Committee has:

- examined investment proposals for which elements of a conflict of interest and / or related parties could be identified;
- assessed transactions and contracts with related parties;
- examined the risk policy adopted by the Company;
- periodically examined the risk monitoring report;
- periodically assessed the adequacy of the internal control and risk management system;
- assessed the periodic financial reports and the annual and consolidated financial statements;
- assessed the evolution of the organizational structure;
- periodically assessed the activities performed by the control functions;
- assessed, together with the manager in charge of preparing the corporate accounting documents and after hearing the statutory auditor and the board of statutory auditors, the correct use of accounting principles and, in the case of groups, their consistency for the purpose of preparing the consolidated financial statements.

The Chairman of the Control and Risk Committee gives information on the work of the Control and Risk Committee at the first useful meeting of the Board of Directors.

The Control and Risk Committee, in its capacity as the Related Party Committee, examined the transactions with related parties carried out by the Company, noting the interest of the Company in carrying out the transaction as well as the convenience and substantial correctness of the conditions of the transaction, also with the help of advice from external consultants. All the transactions analysed during the 2017 financial year were among those of minor importance.

11. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The risk management system is not considered separately from the internal control system in relation to the financial reporting process because both are elements of the same System. The internal control and risk management system has been designed and implemented in order to guarantee the reliability, accuracy, reliability and timeliness of the financial information as well as the safeguarding of the company assets, the efficiency and effectiveness of the business processes, compliance with laws and regulations as well as the company by-laws and internal procedures.

The internal control and risk management system is the set of rules, procedures and organizational structures aimed at allowing, through an adequate process of identification, measurement, management and monitoring of the main risks, a sound, healthy company management and consistent with the objectives set. The design and implementation of the model were made considering the size of the Company, the actual activities carried out by the same and taking into consideration, also with the help of an external consultant, the practices followed by the market. This system is periodically monitored by all the functions that will be described below and susceptible to revisions and updates on a continuous basis over time both for possible regulatory adjustments and for any suggestions by the bodies in charge for any changes to the Company's organizational structure.

The Board of Statutory Auditors is placed at the top of the structure of the Internal Control and Risk Management System (hereinafter "SCIGR").

The Board of Directors, as part of the definition of strategic, industrial and financial plans, complied with the statutory provisions in terms of risk assumption.

In fact, in the by-laws, art. 4, specific risk diversification and containment principles are reported, in particular the following rules regarding investments in properties, limits on risk concentration and leverage, to be considered applicable both in the case of direct and indirect investments through of subsidiaries, mutual funds or other investment vehicles:

- a) the investment in a single immovable property having unitary urban planning and functional characteristics must be limited to a maximum amount equal to 40% of the total value of the Company's assets resulting from the last approved financial statements; it should be noted that, in the case of development plans subject to a single urban planning, those portions of real estate that are object of single and functionally autonomous building concessions or that are equipped with urbanization works sufficient to guarantee the connection to public services;
- b) lease payments from a single tenant - or from tenants belonging to the same group - cannot exceed 40% of the total amount of the Company's rent; it should be noted that tenants / tenants belonging to a group of national and / or international relevance are excluded from the application of this limit;
- c) financial debt, net of cash and cash equivalents and financial receivables due from the parent company may not exceed 70% of the total asset value resulting from the latest approved financial statements.

The aforementioned limits may be exceeded in the presence of exceptional circumstances or, in any case, not dependent on the Company. In any case, the aforesaid thresholds do not apply in the following 24 (twenty-four) months from the date of establishment of the Company.

As part of the financial planning process, the Board of Directors assessed all risks relating to the Company's activities, assessing their impact with appropriate sensitivity analyses.

On 27 July 2016, the Board of Directors adopted, for the purposes of managing corporate risks, the regulation on internal control and risk management, based on a traditional three-level control model:

- "line" (or "first level") controls carried out by the same operating units;
- "second level" controls, carried out by the Risk Management Function from the legal department;¹;
- "third level" controls, within the competence of the Internal Audit Function.

With effect from 24 January 2017, the Board of Directors has completed the Internal Audit mandate, entrusting it with the control activities of the Compliance Function.

¹ The legal department assists the Issuer in the prior verification in terms of correct adherence to the applicable legislation.

Furthermore, as required by the Corporate Governance Code, the Company set up a Control and Risk Committee as well as a Remuneration Committee and an Investment Committee.

Responsibility for the correct functioning of the line controls, as well as directly attributable to the individual heads of the organizational units, lies with the Board of Directors, which is periodically reported by the various control bodies regarding the weaknesses detected or the need to strengthen and / or improve existing safeguards. The operating structures of the Company are primarily responsible for the risk management process: during daily operations, these structures must identify, measure or evaluate, monitor, mitigate and report the risks deriving from ordinary activities, in compliance with the process of risk management; they must comply with the operating limits assigned to them in line with the risk objectives and with the procedures governing the risk management process.

The second level corporate control functions are directly subordinated to the Board of Directors, just like the Internal Audit Function.

The Board of Statutory Auditors supervises the adequacy of the SCIGR, also through periodic meetings with the corporate control functions and with the board committees.

Line controls (so-called "first level controls") are aimed at ensuring the correct execution of operations. They are carried out by the same operating structures (for example, hierarchical, systematic and random checks), i.e. performed within the scope of Finance; as far as possible, they are incorporated into IT procedures.

Line controls are procedural, informatic and behavioural controls carried out both by those who carry out a specific activity (so-called line controls of the first instance) and by those responsible for supervision as risk owners (so-called second-line line controls).

Controls on risks and compliance (so-called "second-level controls") have the objective of ensuring, among other things:

- the correct implementation of the risk management process;
- compliance with the operating limits assigned to the various functions;
- compliance of company operations with the rules, including those of self-regulation.

The Internal Audit Function (so-called "third-level controls") is aimed at identifying violations of procedures and regulations and at periodically evaluating the completeness, adequacy, functionality (in terms of efficiency and effectiveness) and the reliability of the system of internal controls and information system (ICT audit), with a fixed frequency in relation to the nature and intensity of the risks.

The assumption of a complete and functional internal control system is the existence of an adequate corporate organization to ensure the sound and prudent management of listed companies and compliance with the provisions applicable to them. To this end, the Company is inspired by the following general principles of organization:

- decision-making processes and the assignment of functions to personnel are formalized and allow the unambiguous identification of tasks and responsibilities and are suitable for preventing conflicts of interest. In this context, the necessary separation between the operational and control functions is assured;
- human resources management policies and procedures ensure that personnel are provided with the skills and professionalism necessary to exercise the responsibilities attributed to them;
- the risk management process is effectively integrated;
- the processes and valuation methods, also for accounting purposes, of the company activities are reliable and integrated with the risk management process;
- operating and control procedures must: minimize the risks related to fraud or employee infidelity; prevent or, where this is not possible, mitigate potential conflicts of interest; to prevent the involvement, even unconsciously, of money laundering, usury or terrorism financing;
- the Company's information system complies with high requirements regarding information security and business continuity.

The Board of Directors performs a strategic supervision and management function.

Within the administrative body, the director in charge of setting up and maintaining an effective internal control and risk management system (so-called director in charge of the internal control and

risk management system) was identified in the person of the board Mr. Manfredi Catella, as described in the following paragraph 11.1.

The Internal Audit function, carried out entirely by outsourcing, through a specialized company:

(i) performs control activities to evaluate the effectiveness and efficiency of operating processes, compliance with internal and external regulations, the reliability of the operating structure and the delegation mechanisms, freely and independently accessing functions, data and documents and using appropriate tools and methodologies;

(ii) ensures to the top management company a prompt and systematic information on the status of the control system and on the results of the activities carried out;

(iii) maintains an organic information link with the Board of Statutory Auditors with reference both to the planning of auditing activities and to the information on the results of the checks carried out;

(iv) carries out investigations and investigations for the reconstruction of facts or events deemed of particular relevance, also in order to ascertain any liability attributable to employees.

The Risk Management Function is principally involved in defining the Company's risk management model and risk governance policies, collaborating with top management in the analysis and assumption of risks and in defining indicators for monitoring them.

The Risk Management Function:

- proposes the Company's risk framework;

- analyses, monitors and carries out appropriate reporting of the risks to which the Company is exposed;

- analyses the investment and divestment operations;

- supports the Finance function in the analysis of the assessments made by the Independent Experts appointed by the Company with reference to the real estate investments made.

The Risk Management Function reports the results of its activities exclusively to the Board of Directors, the Board of Statutory Auditors and the Control and Risk Committee and, at least once a year, on the occasion of the approval of the financial statements, transmits to the aforementioned corporate bodies a report on the activities carried out during the reference period.

The Board of Directors, with the assistance of the Control and Risk Committee, defines the guidelines for the internal control and risk management system so that the main risks relating to the Company and its subsidiaries are correctly identified and adequately measured, managed and monitored.

With regard to the financial reporting process, the Board of Directors approved the following procedures: Regulations of the Executive in Charge, the scoping procedure, the planning and management control procedure and the Group policy for the management of the risk of incorrect financial reporting as well as the procedure for assessing assets and assigning tasks to Independent Experts. These procedures were already adopted starting from 2015, with the exception of the procedure for assessing assets and assigning appointments to Independent Experts, which was adopted on 25 May 2016, and subsequently amended and updated during the financial year. 2016. These procedures are aimed at regulating processes in order to allow the preparation and dissemination of financial information in a timely, truthful and correct manner.

As established by the aforementioned procedures, the Financial Reporting Manager has defined a specific control framework in order to ensure a correct mitigation of the risks of incorrect financial reporting, pursued through an analysis approach across the various company processes aimed at identifying and controlling the main risks which the company is exposed to in executing the relevant transactions that generate the information contained in the financial statements and in general in any other financial information.

The framework is based on principles and guidelines defined by the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (known as CoSO) and by the Control Objectives for Information and related Technology (known as CobiT), considered as models of reference accepted internationally.

The levels of analysis of the framework, which in combined action lead to the definition of adequate administrative and accounting procedures, are the following:

- Process Control Controls: these are controls that operate at the process level and the execution of which provides evidence of the level of adjustment of the administrative and accounting procedures applied in order to ensure effective internal control of financial reporting.
- Information Technology Controls (IT General Control or "ITGC"): controls that operate at company level and are specifically linked to information technology management processes to support the execution of company processes; for example, they concern the acquisition and maintenance of software, the management of physical and logical security, the development and maintenance of applications.

The methodological approach for monitoring the risk of incorrect financial reporting reflects the phases of the risk management process of COIMA RES S.p.A. SIIQ, which is divided into the following phases:

- Identification;
- Assessment;
- Monitoring;
- Attenuation;
- Reporting.

The objective of the scoping activity is to select the significant Group entities and the main business processes that feed the Income Statement and the Balance Sheet of said entities, by means of both quantitative and qualitative analyses.

The Financial Reporting Officer identifies the risk classes to be used as a support to identify specific risks, the census of which takes place at the level of the individual operating process.

The objective of the Risk assessment phase is to evaluate, through the analysis of the processes and considering the scope of activities defined during the Scoping & Planning phase, the risk points that affect the significant accounts (and which therefore result relevant in terms of the correctness of the administrative and financial information), the control mechanisms that supervise them and the adequacy of the design of these controls.

Once the risks of incorrect financial reporting are assessed and assessed, the Financial Reporting Manager verifies the adequacy of the internal control system in terms of achieving the objectives of control and risk mitigation, gathering a set of characterizing information including: control, frequency, control method, methods of execution, evidence of control.

The testing phase requires a preventive sampling of the population of the controls to be examined. The methodologies used in the sampling phase take into consideration the nature of the control and the frequency of the same.

The Financial Reporting Manager regularly monitors the follow-up on the corrective actions required and provides feedback to the structures involved, with a view to continuous improvement and constant updating of the internal control system.

The deficiencies found and the corrective actions implemented are recorded in a register held, in electronic format and periodically brought to the attention of the Board of Directors.

Together with the explicit provisions of the relevant legislation, the Executive in Charge prepares:

- the annual plan of the activities of the Financial Reporting Manager, within which the scope of analysis is declined;
- the half-yearly report (in correspondence with the financial statements and the condensed half-year financial statements) on the results of the activities carried out;
- if necessary and / or at the request of the corporate bodies, specific and dedicated reporting.

On February 21st, 2018 the Board has, inter alia:

- approved the 2018 Audit Plan prepared by the head of the internal audit function, previously presented to the Control and Risk Committee on February 16th, 2018, after consultation with the Board of Statutory Auditors, the Control and Risk Committee and the director in charge of the internal control and management system of risks;
- approved the 2018 Business Plan prepared by the head of the risk management function, previously presented to the Control and Risk Committee on February 16th, 2018, after consulting the board of statutory auditors, the Control and Risk Committee and the director in charge of the internal control system and risk management;
- examined the report for the year 2017 prepared by the internal audit function, previously presented to the Control and Risk Committee on February 16th, 2018, after consulting the board of statutory auditors, the Control and Risk Committee and the director in charge of the internal control system and risk management;
- examined the report for the year 2017 prepared by the risk management function, previously presented to the Control and Risk Committee on February 16th, 2018, after consulting the board of statutory auditors, the Control and Risk Committee and the director in charge of the internal control system and risk management;
- having examined the report for 2017 prepared by the Supervisory Body, previously submitted to the Control and Risk Committee on February 16th, 2018, after consulting the board of statutory auditors, the Control and Risk Committee and the director in charge of the internal control system; risk management;
- Appreciate the internal control and risk management system with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness.

The assessment of the internal control and risk management system was carried out based on the characteristics of the Company at the date of assessment and after having requested specific evidence of the assessment activities carried out by the Control and Risk Committee.

11.1 DIRECTOR IN CHARGE OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

On November 19, 2015, the Board of Directors appointed Matteo Ravà as the director in charge of the internal control and risk management system. On 26 April 2017, following the resignation of Matteo Ravà from the position of Director, the Board of Directors appointed Manfredi Catella as the director in charge of the internal control and risk management system.

The Director in charge of the internal control and risk management system, in the context of carrying out the assigned task:

- has taken care of the identification of the main business risks considering the characteristics of the activities carried out by the Company and the indications within the Company's Bylaws of the principles of fractioning and mitigating the risk in relation to real estate investments. This task was performed within the scope of its role within the Company's Investment Committee and in the meetings of the Board of Directors which analysed investment transactions and financing operations;
- implemented the guidelines of the Board of Directors in terms of the internal control and risk management system, verifying, even with its presence at the Risk and Control Committee, the adequacy and effectiveness of the same;
- has the power to request the internal audit function to carry out checks on specific operating areas and compliance with internal rules and procedures in the execution of company operations, giving simultaneous notice to the Chairman of the Board, the chairman of the control and risk committee and to the president of the board of statutory auditors;
- verified, also with the assistance of the legal department, that the system adopted was adapted to the operating conditions and the legislative and regulatory framework.

With regard to the information to the Board of Directors and / or the Control and Risks Committee regarding problems or critical issues arising in the performance of its activities and of which it has received information regarding possible requests to the Internal Audit regarding the verification of specific operating areas and compliance with internal rules and procedures in the execution of company operations, the Director in charge of the internal control and risk management system assessed that there were no grounds for activating such situations.

11.2 RESPONSIBLE OF INTERNAL AUDIT AND COMPLIANCE FUNCTIONS

On October 14, 2015, the Board of Directors outsourced the Internal Audit function to Tema Srl with effect from the Starting Date of the negotiations, identifying as the person in charge of the internal audit function the Mr. Arturo Sanguinetti, president of the company Tema S.r.l. From that date, Tema Srl therefore carries out the task of verifying that the internal control and risk management system is functioning and adequate.

It should be noted that, since the appointment occurred prior to the Initiation Date of the Negotiations, it was not made on the proposal of the director in charge of the internal control and risk management system, after the favourable opinion of the control and risk committee and after consultation with the board trade union.

This appointment has a duration of 36 months starting from the Trading Start Date (May 2016) and provides for a remuneration of Euro 50 thousand per year, supplemented to Euro 62 thousand with the contribution also of the compliance function starting from the month of January 2017.

It should be noted that, since the appointment occurred prior to the Initiation Date of the Negotiations, the remuneration of the head of the internal audit function was not defined on the proposal of the director in charge of the internal control and risk management system, following a favourable opinion of the Control and Risk Committee and after consultation with the Board of Statutory Auditors.

On 24 January 2017, also considering the indications provided by the JRC, the Board of Directors established the Compliance function by assigning a mandate to Tema Srl so that, in addition to those already provided for in the 2016 contract for the performance of the Internal Audit activities also performed the controls and activities of the Compliance Function. Tema Srl has identified in the person of Mr Massimiliano Forte, the most suitable person to perform the position of head of the Compliance function of the Company. On 8 February 2017, the new internal control plan integrated with the compliance verification plan was presented and approved by the Board of Directors.

On October 20, 2017, due to a temporary incapacitation of Mr Arturo Sanguinetti which significantly affected his ability to perform the role of Internal Audit Manager, the Control and Risk Committee, taking into account the current provisions of law, proposed to the Board of Directors, which approved, the appointment of Mr Massimiliano Forte, partner of Tema Srl, as head of the internal audit function of SIIQ in place of Mr. Sanguinetti and the appointment of Mr. Paolo Costanzo, partner of Tema Srl, as head of the Compliance function.

For the performance of his duties, Mr. Forte maintains a special register in which to note all internal audit controls put in place. Furthermore, both Mr Forte and Mr Constantino report the results of its activities exclusively to the Board of Directors, the Board of Statutory Auditors and the Control and Risk Committee and, at least once a year, on the occasion of the approval of the financial statements, transmit to the aforementioned corporate bodies and the Control Committee and Risk a report on issues related to internal audit and the Compliance function. The Company has the right to withdraw from the contract with Tema S.r.l. at any time by paying the fee for the fraction accrued while Tema Srl may withdraw from the contract with six months' notice.

The head of the internal audit function and the head of the Compliance function are not responsible for any operational areas and are hierarchically dependent on the Board.

In line with the appointment received, the Heads of the Internal Audit and Compliance function:

- verify, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operation and suitability of the internal control and risk management system, through an audit and compliance plan, approved by the Board of Administration, based on a structured process of analysis and prioritization of the main risks;
- have had direct access to all useful information for the performance of the assignment;
- have provided adequate information on their activities, on the manner in which risk management is conducted, as well as on compliance with the plans defined for their containment, on the compliance of company operations with the external and internal reference regulations, as well as an assessment of the suitability of the internal control and risk management system to the Chairman of the Board of Statutory Auditors, the Control and Risk Committee and the Director in charge of the internal control and risk management system;
- since no events of particular relevance have been detected, the Application Criterion 7. C.5., Lett. f);
- The Internal Audit function has also presented to the Board of Directors, the Board of Statutory Auditors and the Control and Risk Committee the report on the checks carried out for the year 2016.
- on 8 February 2017, the internal audit and compliance functions presented the integrated control plan to the Board of Directors.

From the date of approval of the Audit Plan / Compliance by the Board of Directors, the IA and Compliance functions performed the following verification activities on the following aspects:

- i. examination and assessment of organizational and governance requirements
- ii. examination and evaluation of first and second level controls in the internal control system
- iii. examination and evaluation of the risk management system

- iv. examination and evaluation of the systems, methods and control techniques adopted by the RM Function for the continuous monitoring of risks to which the Company is or could be exposed.
- v. examination and assessment of the system of information flows to the Board of Directors and to the corporate control functions
- you. examination and assessment of adequacy internal organizational procedures
- vii. examination and evaluation of assignment criteria to third parties and independent experts
- viii. examination and evaluation of the investment process
- ix. examination and evaluation of the Operating Regulations of the Board of Directors and the way the administrative body makes its decisions

As specified above, the task of the internal audit function and the task of the compliance function have been entrusted to the company Tema S.r.l. which he indicated in the Mr. Forte and Mr. Costanzo, all in possession of the requisites of honourability required by law, the heads of the functions. The company Tema S.r.l. it is not a related party of the Issuer.

These functions have been outsourced for the following main reasons:

- (i) achieve the best efficiency and effectiveness in production processes
- (ii) immediately resort to professionalism of high competence, experience and professionalism
- (iii) take advantage of the know-how, experience gained by the Head of the Internal Audit function in similar sectors in which the Company operates and its outsourcer organizational structure
- (iv) complete guarantee of the independence requirement
- (v) profiles of economy

11.3 ORGANIZATIONAL MODEL EX D.LGS. 231/2001

On 27 July 2016, the Company adopted the Organization and Management Model pursuant to Legislative Decree 231 of 8 June 2001 (the "Model 231") and the Code of Ethics.

These documents have as their objective the provision of an organic system of rules based on the organizational structure of the Company and on the procedures adopted by the same, in a penal-preventive key, in order not to incur the administrative liability regime pursuant to Legislative Decree. 231/2001.

In particular, the 231 Model consists of a General Part, containing the description of the activity carried out by the Company and the definition of the structure necessary for the implementation of the 231 Model, such as the functioning of the Supervisory Body and the sanctions system and more Special Sections, which contain for each macro-category of crimes, considered potentially at risk, (i) the mapping of company processes, in which a crime envisaged by Legislative Decree n. 231/2001, and (ii) the provision of general and specific control protocols with a preventive purpose.

In detail, the Special Sections are dedicated to the prevention of the following types of offenses:

- OFFENSES IN RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION;
- CORPORATE OFFENSES;
- MARKET ABUSE OFFENSES;
- CRIMES OF RECEIPT, RECYCLING AND USE OF MONEY, GOODS OR UTILITIES OF ORIGIN; AUTO-RECYCLING;
- CRIMINAL OFFENSES IN VIOLATION OF THE RULES IN THE FIELD OF HEALTH AND SAFETY AT WORK;

- ENVIRONMENTAL OFFENSES;
- COMPULSORY OFFENSES AND ILLICIT DATA PROCESSING;
- CRIMES IN VIOLATION OF COPYRIGHT;
- INDUCTION CRIMES NOT TO MAKE DECLARATIONS OR MAKE DECLARATIONS MENDACI TO THE JUDICIAL AUTHORITY.

The person appointed to oversee the operation and compliance with Model 231 and to ensure the related updating is the Supervisory Body, identified as a multi-subjective composition, in the figures of Mr. Marco Lori, as a member of the Board of Statutory Auditors, Mr. Arturo Sanguinetti (until 18 January 2018), as Internal Auditor, and Professional Governance Overview S.r.l., represented by Mr Mario Ippolito, as an external member, with professionalism and experience in the matter of administrative responsibility of legal entities. This composition, approved by the Board of Directors on September 29, 2016, was considered to meet the requirements of autonomy, independence, professionalism and continuity of action, required by the Confindustria Guidelines for the construction of organizational models, control management pursuant to Leg. 231/2001, as well as the corporate, organizational and corporate structure of Coima Res. The presence within the SB of a member of the Board of Statutory Auditors and the figure of the Internal Audit ensures an adequate exchange of information between the various control bodies.

Following a physical problem of Mr. Sanguinetti, on January 18, 2018 the Board of Directors appointed Mr. Michele Luigi Giordano to replace him.

On 29 September 2016, the Board assigned each member a fee of € 9,000 per year in addition to VAT. On the same date, the Board assigned a budget of Euro 20,000 per year to the Supervisory Body.

During 2017, the Supervisory Body has:

- provided for an analysis of the Organizational Model, ascertaining that the same results conform to the Best Practices and Confindustria Guidelines for the construction of organizational, management and control models, approved on March 7, 2002 and updated to March 2014;
- informed about regulatory actions, which required an update of the organizational model;
- adopted and implemented an adequate and detailed information flow system with consequent activation of a dedicated e-mail address dedicated to the ODV;
- assisted the Company in the process of spreading the model to the inside and the outside of the company system.
- In view of the activities of the ODV, the Company:
- with the resolution of the Board of Directors on 12 September 2017, it approved a new version of the organizational model, which incorporated the regulatory changes made up to that date (introduction of the terminate among the predicate offenses, modification of the corruption offense between private individuals and introduction of the crime of instigating corruption among individuals) and the changes in the organizational structure that occurred during 2017 (in particular the centralization of the internal audit and compliance functions);
- sent specific information to suppliers on the adoption of the Organizational Model, requesting compliance with the principles;
- has inserted in the new contracts a specific clause with which the counterparties are required to comply with the Model adopted by the Company.

During 2018, verification activities are planned on individual business processes, training and further updates of the Organizational Model to take account of further regulatory actions.

11.4 AUDITORS FIRM

The auditing company, in charge of the legal audit of the Issuer's accounts, is EY S.p.A., with registered office in Rome, via Po n. 32, registered in the Companies Register of Rome, registration number, tax code and VAT number 00434000584, registered in the special register of auditing companies held by the Ministry of the Economy and Finance pursuant to art. 161 of the TUF and registered in the Register of Statutory Auditors with registration number 70945.

By resolution of 1 February 2016, the Issuer's shareholders' meeting resolved to confer EY S.p.A. the appointment for the statutory audit of the Issuer's separate and consolidated financial statements pursuant to articles 14 and 16 of Legislative Decree no. January 27, 2010 no. 39 for the financial years 2016-2024, interim half-yearly financial statements for the half-years included in this period, as well as for the verification of the regular keeping of the accounts and the correct recognition in the accounting records of the management events and the consistency of the management report with the financial statements exercise and with the consolidated financial statements. The assignment conferred is compatible with the legal provisions on the statutory audit of the accounts (pursuant to Legislative Decree No. 39 of January 27, 2010 and implementing regulations, and pursuant to the Consob communications on the matter) applicable to the Entities of Interest Public, including the companies that have requested admission to listing.

11.5 MANAGER RESPONSIBLE FOR DRAFTING COMPANY ACCOUNTING DOCUMENTS AND OTHER ROLES AND BUSINESS FUNCTIONS

On 14 October 2015, the Issuer's Board of Directors approved, with the favourable opinion of the Board of Statutory Auditors, the appointment, starting from the Trading Start Date, of Fulvio Di Gilio as the manager in charge of preparing the corporate accounting documents pursuant to art. 154-bis of the Consolidated Law.

Article. 27 of the Articles of Association, establishes that "... the Board of Directors - after the mandatory but non-binding opinion of the Board of Statutory Auditors - appoints a manager in charge of drafting corporate accounting documents and fulfilling the duties envisaged by current provisions of law and regulation , choosing it from subjects who have gained experience in accounting or administrative matters for at least three years, in a company with listed shares or - in any case with a share capital of not less than one million euro. "

Upon appointment, the Board of Directors attributed the powers and functions referred to in art. 154-bis and following of the TUF.

Mr. Di Gilio, as CFO of the Company, has received the powers (including expenditure) and the delegations necessary to carry out their activities in an appropriate manner.

11.6 COORDINATION BETWEEN THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Among the general principles of organization of the Internal Control and Risk Management System, the Company assigns particular importance to the adoption of an integrated risk management process.

They are considered integration parameters, given as an example and not exhaustive:

- the dissemination of a common language in the management of risks at all levels of the Company;
- the adoption of coherent detection and evaluation methods and tools (for example, a single taxonomy of processes and a single risk map);
- the definition of risk reporting models, in order to facilitate their understanding and correct evaluation, also in an integrated logic;
- the identification of formalized moments of coordination for the planning of the respective activities;

- the provision of information flows on an ongoing basis among the various functions in relation to the results of the control activities pertaining to them;
- sharing in the identification of remedial actions;
- the integration parameters indicated above are adopted by the Company as described in the regulations and internal procedures, to which reference should be made, which describe the methods and tools for the detection and assessment of business risks, the reporting and coordination models, the flows information between the company functions.

The integrated risk management process, starting from the analysis of the risks to which the company is exposed and passing through the assessment of the corresponding organizational and control safeguards, aims to assess the "vulnerability" of the company to the risks themselves and to identify the areas of improvement and the corrective measures necessary to bring the risk exposure to the desired and tolerable levels.

An adequate inter-company communication model is a valid instrument to guarantee maximum efficiency for the individual control measures envisaged and set up by the Company. Therefore, within the scope of the Company's SCIGR, suitable information flows have been defined that ensure timeliness and effectiveness of the interventions related to the correct management of business risks.

The subjects involved in the internal control and risk management system, i.e. the Board of Directors; the director in charge of the internal control and risk management system, the Control and Risk Committee also in the role of the Committee for transactions between related parties, the head of the internal audit function, the supervisory body, the executive in charge of drafting of the corporate accounting documents, the Board of Statutory Auditors and the risk manager - as also emerged from the chapters and paragraphs dedicated to them, implement a constant coordination based on:

- participation of the various bodies and functions in the meetings of the collective bodies;
- organization of periodic meetings between the Control and Risk Committee, also in the role of the Committee for transactions between related parties, the board of statutory auditors, the head of the internal audit function and the manager in charge;
- reporting, comparison and exchange of information, also in relation to the activities carried out by individuals, addressed to all other bodies and functions constituting the internal control and risk management system.

The Company has also implemented internal procedures and regulations, including the Information Flows Procedure, the Regulations for Financial Reporting Officer, the Internal Control System Regulations and Risk Management, the Risk Manager Procedure; Internal Audit Procedure; aimed at facilitating the methods of coordination between the various subjects involved in the internal control and risk management system.

This coordination makes it possible to provide a complete picture of the system within the board meetings and to promptly take any initiatives, modifications and / or improvements to the same.

In fact, the circulation of information between the corporate bodies and within them is an indispensable condition for effectively achieving the objectives of efficiency of management and effectiveness of controls.

The regulation is aimed at regulating information flows, to:

- guarantee the transparency of the management of the Company;
- to guarantee the conditions for an effective and effective direction and control action on the Company's activities and on the exercise of the same by the Board of Directors;
- guarantee to the control functions the coordination necessary to carry out their activities efficiently, provide the Board of Statutory Auditors with the necessary knowledge tools for an efficient performance of their role.

12. INTERESTS OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES

On September 14, 2015, the Issuer's Board of Directors resolved to submit to the Board of Directors in office after the Trading Start Date, the related-party procedure prepared pursuant to the regulation containing provisions on transactions with related parties adopted by Consob with resolution no. 17221 of March 12, 2010, as subsequently amended and supplemented (the "Related Party Regulations").

Considering the indications and guidelines referred to in Consob Communication no. DEM / 10078683 of 24 September 2010 (the "Communication") on 13 May 2016, the Board of Directors, following the favourable opinion of the independent directors pursuant to Article 4, paragraph 3 of the Related Party Regulation, adopted the procedure for transactions with related parties (the "Related Party Procedure").

The Related Party Procedure is aimed at establishing the rules to be followed by the Company in order to ensure the transparency and substantial and procedural correctness of the transactions with related parties carried out directly or through any subsidiaries. The Board of Directors has identified Audit and Risk Committee, made up of mostly independent non-executive Directors, the competent committee pursuant to the Related-Party Procedure and assigned to the Control and Risk Committee the role and responsibilities that, pursuant to the Related Parties Regulation, are vested in, in all or in the majority, by independent directors.

The essential elements of the Related Party Procedure are described below:

For the purposes of applying the Related Party Procedure, the identification of related parties is carried out by the Company based on the criteria set out in Annex 1 to the Related Party Regulation. At the Date of the Report, the Company qualifies as a "smaller company" and as a "recently listed company" pursuant to the Related Party Regulation. Because of this, the procedure identified for transactions of minor importance is applied to the most significant transactions, except for transactions that fall under the exclusion hypotheses.

In particular, the Related Party Procedure envisages that transactions with related parties are resolved by the competent body only after the issuance of a reasoned non-binding opinion by the Control and Risk Committee, concerning the interest of the Company at the completion of the transaction, as well as the convenience and substantial correctness of the conditions of the transaction.

Without prejudice to the mandatory provisions of the Related Party Regulation, the following procedures, even when they are applicable, are excluded from the application of the procedural and transparency rules established by the Related Party Regulation and the provisions of the Related Party Procedure relating to transactions of greater or lesser importance. transactions with related parties carried out through subsidiaries:

- a) transactions of a small amount (i.e. transactions for amounts not exceeding € 200,000.00 for each transaction);
- b) Shareholders' resolutions relating to the fees due to the members of the Board of Directors and the Executive Committee pursuant to art. 2389, paragraph 1, cod. civ., to the members of the Board of Statutory Auditors, as well as to the resolutions concerning the remuneration of the Directors vested with particular offices falling within the total amount previously determined by the Shareholders' Meeting pursuant to art. 2389, paragraph 3, cod. civ.;
- c) resolutions, other than those indicated in the previous letter b) on the remuneration of Directors holding special offices and other executives with strategic responsibilities, provided that the conditions set out in the Related Party Regulations are complied with;
- d) compensation plans based on financial instruments approved by the Shareholders' Meeting pursuant to article 114-bis of the TUF and related executive transactions;
- e) transactions with or between subsidiaries, also jointly, as well as transactions with associated companies, provided that there are no significant interests of other related parties of the Company in the subsidiary or associated counterparties of the transaction;
- f) ordinary transactions that are concluded on terms equivalent to market conditions or standard terms.

The full text of the Related Party Procedure is available for consultation on the Issuer's website (www.coimares.com) in the Investor Relations Section www.coimares.com/pdf/COIMA%20RES%20%20%20Procedura%20operazioni%20con%20LE%20parti%20correlate.pdf.

Should the Issuer's Board of Directors detect the loss by the Company of the status of "smaller companies", it will promptly amend the aforementioned Related Party Procedure and implement a specific procedure for transactions of greater significance to pursuant to the provisions of the Related Parties Regulation.

Policy for managing potential conflicts of interest

On 14 September 2015, the Issuer's Board of Directors approved the policy for managing potential conflicts of interest, namely the "Manual of organizational procedures for the asset management company" which specifically provides for specific safeguards to prevent potential situations of conflict of interest between the Company and the SGR regarding the activities entrusted to the latter in the Asset Management Contract. The SGR's Organizational Procedures Manual is attached to the Asset Management Contract as it governs the procedural procedure to be followed by the parties in the management of the mutual relationships in the assessment phase of the opportunities procured by the SGR.

13. APPOINTMENT OF THE MEMBERS OF THE STATUTORY AUDITORS

Pursuant to Article 29 of the Bylaws, the Board of Statutory Auditors consists of three standing members and three alternate members. The minority is reserved for the election of an auditor, who will assume the position of Chairman of the Board of Statutory Auditors, and of a substitute auditor. "... All statutory auditors must be registered in the register of auditors, must possess all the other requirements required by current legislation and also regulatory and must have exercised the activity of legal control of the accounts for a period of no less than three years.

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

The appointment of the Board of Statutory Auditors takes place based on lists filed under penalty of forfeiture at the registered office of the Company within the terms established by the regulations, including regulations, from time to time in force, in which the candidates are listed by a progressive number. The list consists of two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor.

For the purposes of compliance with the current legislation on gender balance, the lists that, considering both sections, have several candidates equal to or greater than three must be composed of candidates belonging to both genders in the first two places both section concerning statutory auditors and the section concerning alternate auditors.

Only the shareholders who, alone or together with others, are the holders of shares with voting rights representing a percentage not lower than that provided for by the regulations in force for the presentation of lists of candidates for the election of the Board of Directors of the Company.

This shareholding must result from special certifications that must be produced, if not available on the day on which the lists are filed, within the deadline set by the current regulations for the publication of the lists by the Company. All this is mentioned in the convocation notice.

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

Candidates may be included in the lists for which the limits of the duties established by the applicable legislation are met and which meet the requirements of integrity, professionalism and independence established by the legislation itself and by this article. The outgoing members of the statutory auditors are re-eligible [Omitted] ".

14. COMPOSITION AND FUNCTIONING OF THE BOARD OF STATUTORY AUDITORS (pursuant to article 123-bis, paragraph 2, letters d) and d-bis), TUF)

The Board of Statutory Auditors currently in office, made up of 3 standing members and 3 alternate auditors, was appointed at the time the Company was established on 8 June 2015, as amended by the Shareholders' Meeting of 14 September 2015, and subsequently supplemented on 17 March 2017; will remain in office until the approval of the financial statements for the year ended December 31, 2017. The members of the Board of Statutory Auditors are shown in Table 3 in the appendix to the Report.

The Shareholders' Agreement provides that the Company's Board of Statutory Auditors is composed of three standing members and three alternate members. In consideration of this provision and the related statutory provision (Article 29 of the Bylaws), the Shareholders' Meeting of 17 March 2017 completed the integration of the control body by appointing a third alternate auditor.

In this regard it is recalled that the art. 29 of the Articles of Association provides for an exemption to the mechanism for the election of statutory auditors by means of a list vote in the case of Shareholders' Meetings that must appoint the standing and / or alternate auditors necessary for the integration of the board of statutory auditors; in such cases, in fact, the Shareholders' Meeting resolves by statutory majority, in compliance with the principle of necessary representation of minorities. For further information, please refer to the Report on the items on the agenda of the Shareholders' Meeting called for 17 March 2017 in single call, available on the Company's website at: http://www.coimares.com/_EN/governance/annual-general-meetings.php.

The composition and structure of the current board of directors of COIMA RES are shown in Table 3 in the appendix to the Report.

The members of the Board of Statutory Auditors are domiciled for the position at the Company's registered office.

All members of the board of statutory auditors possess the independence requirement pursuant to art. 148, paragraph 3 of the TUF; in particular, the statutory auditors are not connected to the Issuer by independent or subordinate employment relationships or other patrimonial or professional relationships.

Furthermore, no member of the Board of Statutory Auditors exceeds, at the Date of the Report, the limits on the number of offices referred to in art. 144-terdecies of the Issuers Regulation.

Below is a brief curriculum vitae of the members of the Board of Statutory Auditors, from which emerge the expertise and experience gained in the field of business management.

Massimo Laconca, born on October 23, 1963 in Milan. He graduated in Economics and Commerce from the Luigi Bocconi Business University in Milan. He is a member of the Order of Chartered Accountants of Milan and of the Register of Auditors. He carries out his professional activity at his own office in Milan, where he provides advice to national companies and subsidiaries of multinational companies in tax, corporate, contractual and administrative matters. He is statutory auditor and statutory auditor of industrial, real estate, financial and service companies, of charity and a member of the supervisory body of companies, including listed companies. He is also the tax representative in Italy of foreign banks and financial institutions as well as defender before the Tax Commissions and CTP consultant in judicial proceedings and consultant in judicial inspections.

Milena Livio, born July 20, 1971 in Locate di Triulzi. He graduated in Economics and Commerce from the University of Pavia. She is registered in the Register of Chartered Accountants and Accounting Experts of Milan and in the Register of Legal Auditors. She was a founding member of the auditing company IAS International Auditing Services where she carried out her professional activity from 2003 to 2010. Since 2003 she is a founding member of the Bernardi & Associati studio in Milan. He deals with financial information, extraordinary corporate transactions (mergers, demergers, transfers, restructuring), company valuations, tax consultancy and planning, tax litigation. He has gained significant experience in the field of company law, (governance and financial reporting) and, in particular, organizational, administrative and financial consultancy aimed at preparing corporate financial statements, management control, interim and forecast reporting,

company evaluations, business organization. It specializes in business management and organization, legal auditing of accounts, tax planning and tax litigation, with particular reference to indirect taxes, VAT.

Marco Lori, born on 31 August 1956 in Cerchio (AQ). He graduated in business administration with corporate finance at the Luigi Bocconi Commercial University in Milan. He carries out his professional activity at Studio Lori e Associati providing assistance in business finance. He has held numerous positions in industrial and financial companies, also listed on regulated markets, as a director or member of the Board of Statutory Auditors.

Maria Stella Brena, born in Legnano, March 31st, 1962. She graduated in Economics and Commerce from the Luigi Bocconi Commercial University in Milan. She is registered in the Register of Chartered Accountants of Milan and in the Register of Auditors. He carries out his professional activity at his own studio in Milan, where he provides tax, tax and corporate advice to commercial, production and service companies, with reference to both ordinary and extraordinary management. He is statutory auditor and auditor of companies in the manufacturing, services and commercial sectors and non-commercial entities.

Emilio Aguzzi De Villeneuve, born in Milan on August 1, 1938. He graduated in Economics from the Luigi Bocconi Commercial University in Milan. He is a member of the Milan Accountants Association and practices his profession, providing in particular advice on financial statements and auditing, application of tax legislation, management control and contractual matters. He has held and holds the position of Chairman of the Board of Statutory Auditors and of Statutory Auditor in joint-stock companies operating in various productive sectors, and in particular with banking and financial companies. He has been a member of the board of statutory auditors of listed companies and is currently a member of the Supervisory Body of a trust company. He gained significant experience in the field of corporate management covering for more than two years the position of sole director of a company of the Efim group in compulsory administrative liquidation.

Maria Catalano, born in Milan on March 1, 1980. She graduated in Business Administration from the Bocconi University of Milan. She is registered in the Register of Chartered Accountants and Accounting Experts of Milan and in the Register of Legal Auditors. He mainly deals with the law of financial intermediaries and markets, anti-money laundering legislation, corporate compliance activities and internal auditing. He holds positions in financial companies as a member of the Board of Statutory Auditors.

Diversity policies

At December 31, 2017, the Company falls under the exemption regime pursuant to art. 123-bis, paragraph 5-bis of the TUF.

During the year, the Board of Statutory Auditors met 14 times, for an average duration of each meeting of approximately 3 hours. The percentage of attendance at these meetings by the members of the Board of Statutory Auditors was as follows: Massimo Laconca 100%, Milena Livio 80% and Marco Lori 85%.

At least one member of the Board of Statutory Auditors participated in all the meetings of the Board of Directors, the Control and Risk Committee and the Remuneration Committee.

In 2018 and up to the Date of the Report, the Board of Statutory Auditors met twice and scheduled no. 10 meetings for the current year.

No statutory auditor has ceased to hold the office of statutory auditor during the year.

There were no changes in the composition of the Board of Statutory Auditors starting from the end of the financial year.

The Board of Statutory Auditors verified the independence of its members at the earliest possible opportunity after their appointment during the listing of the Company's shares and, subsequently, on February 21st, 2018 verified with positive outcome the permanence of the independence requirements in to its members. The Company has communicated the said audit with a press release published on February 22nd, 2018. In carrying out the above assessments, it has applied all the criteria envisaged by the Code with reference to the directors, also by completing a form prepared for this purpose.

The Chairman of the Board of Directors has organized initiatives aimed at providing the Statutory Auditors with adequate information on the reference regulatory and regulatory framework.

In particular, in the year 2017 the induction program deepened the following topics:

- Trends in the dynamics of the Italian real estate market
- COIMA RES Business Model
- Analysis of the upcoming international accounting standards and related effects on the real estate sector
- Insights on the subject of privileged information

Furthermore, during each Board of Directors meeting, the Managing Director, the risk manager, where envisaged for his intervention, of the Company and the Company's managers are invited by the Chairman of the Board of Directors to provide exhaustive information on the business sector in which he operates. the Issuer, to the business dynamics and their evolution, as well as the principles of correct risk management, also through the presentation of the reports provided by the Company's Investment Committee and by the Risk manager. In addition, the Company is active in the participation in international roadshows during which the perspectives of the Italian real estate market are illustrated, and the related information material is made available to the members of the administrative body and the control body of the Company, as well as available to the public. Furthermore, during the year 2017, monthly telephone conferences were organized by the Company, concerning updates on the performance of the Italian real estate market, to which the members of the administrative body and the control body of the Company have always been invited.

Pursuant to the Related Party Procedure, in application of Criterion 8.C.4 of the Code, the effective members of the Board of Statutory Auditors are included among the related parties and, as such, they have undertaken to promptly inform the Issuer about possible transactions with related parties, as well as to provide the Company with the data and information suitable to allow the timely identification of all related parties, updating from time to time and in a suitable term the information previously made. This information was last updated at the end of the financial year.

In carrying out its activities, the Board of Statutory Auditors has adequately coordinated with the Control and Risk Committee, also in its function as Committee for Transactions with Related Parties, with the manager in charge of preparing the corporate accounting documents and with the internal audit function. This was done through the exchange of information, also due to the constant participation of the Board of Statutory Auditors in the meetings of the Control and Risk Committee.

15. RELATIONSHIP WITH SHAREHOLDERS

The Issuer has set up a specific "Investor Relations" section and a specific "Governance" section within its website www.coimares.com, easily identifiable and accessible, in which information concerning the Issuer is made available that are relevant to Shareholders, so as to allow them to exercise their rights and, where required by applicable regulations, on the authorized storage mechanism called NIS-Storage at the address: www.emarketstorage.com.

In particular, on this website, all the press releases published on the market, the periodic accounting documentation of the Issuer, can be consulted.

In addition, the main documents relating to corporate governance, the Organizational Model pursuant to Legislative Decree no. 231/2001, for a description of which see the previous paragraph 11.3 and the Code of Ethics, available on the Company's website, in the Governance section at: http://www.coimares.com/_EN/governance/corporate-governance/ethical-code.php.

The Company has appointed, pursuant to art. 9 of the Corporate Governance Code, the person in charge of relations with the shareholders (the "Investor Relator") in the person of Alberto Goretti. In the "Investor Relations Contacts" section of the www.coimares.com website, the Investor Relator contacts are indicated.

The Company has a corporate structure in charge of managing relations with shareholders, whose functions are partially carried out by COIMA SGR S.p.A. based on the Asset Management Agreement.

The Board will evaluate the implementation of any further initiatives to make access to information concerning the Issuer which is of importance to its Shareholders more timely and easier.

16. SHAREHOLDERS 'MEETINGS (pursuant to article 123-bis, paragraph 2, letter c), TUF)

The main provisions of the Bylaws containing the rules governing the Issuer's ordinary and extraordinary shareholders' meetings are shown below.

Caps

Pursuant to Article 11 of the Articles of Association, the General Meeting of Shareholders, duly constituted, represents the universality of the shareholders and its resolutions, taken in compliance with the law and the by-laws, oblige all the shareholders.

The shareholders' meeting is ordinary and extraordinary pursuant to the law and provides for the provisions of the law.

The ordinary meeting must be called at least once a year, within one hundred and twenty days from the end of the financial year, or within one hundred and eighty days if the company is required to prepare the consolidated financial statements or when specific requirements regarding the structure are required and to the object of the company

Article. 12 of the Bylaws, provides that "Withholding the powers of convocation provided for by specific provisions of law, the Assembly must be convened by the directors by means of a notice containing the indication of the day, time, place of the meeting and the matters to be discussed, as well as the additional information required pursuant to the legislation - including regulations - from time to time in force.

The notice must be published on the Company's website and in the other ways and under the terms established by the regulations, including regulations, from time to time in force.

The Ordinary and Extraordinary Shareholders' Meetings are held in a single call. In any case, the Board of Directors may convene the Shareholders' Meeting also in second and third call as required by current legislation, indicating in the notice convening the day, time and place of the meeting.

The Assembly can also be convened in a place other than the registered office. "

In order to make the intervention in the shareholders' meeting and the exercise of the voting right by the shareholders less difficult and costly, the By-laws envisage art. 12 that "... The possibility is admitted that the Ordinary and Extraordinary Shareholders' Meetings take place with those present in different places, adjoining or distant, connected by means of audio-conferencing and / or videoconference, provided that all the participants can be identified and they are allowed to follow the discussion, to intervene in real time to discuss the topics addressed, to receive and transmit documents and to participate in the vote and that all of the above is acknowledged in the relative minutes. In this case, unless it is a Shareholders' Meeting constituted pursuant to article 2366, paragraph 4 of the Civil Code, the meeting notice will indicate the connected sites by means of audio-conferencing and / or videoconference by the Company, in which shareholders and / or members of the Board of Directors and / or the Board of Statutory Auditors will be able to attend. When these conditions are met, the Shareholders' Meeting is considered held in the place where the Chairman and the person taking the minutes are located.

In any case, the Shareholders' Meeting is deemed to be duly constituted if the entire share capital is represented and the majority of the Directors and effective members of the Board of Statutory Auditors in office, pursuant to art. 2366 of the Civil Code. "

Right of intervention and representation

Pursuant to Article 13 of the Bylaws, the right to participate and representation at the Shareholders' Meeting are governed by regulations, including regulations, from time to time in force.

Any person with voting rights may attend the Meeting and for which the Company has received - in compliance with regulations, including regulatory provisions, - the communication made by the authorized intermediary pursuant to the law. It is up to the Chairman of the Shareholders' Meeting, who can make use of special appointees, to ascertain the right to attend the Shareholders' Meeting and resolve any disputes.

Pursuant to art. 14 of the Articles of Association, for the representation in the Meeting the rules - including regulations - apply from time to time.

The proxy may be notified to the Company by certified e-mail in compliance with the applicable provisions from time to time in force.

The Company does not make use of the right to designate the representative to whom the entitled persons can grant a proxy with voting instructions.

Operation of the Assembly

Pursuant to art. 15 of the Bylaws, the Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in the event of his absence or impediment, by the Deputy Chairman if appointed. If there are more Deputy Chairmen, the oldest Deputy Vice Chairman has precedence.

In the event of absence or impediment of the aforementioned subjects, the Shareholders' Meeting elects its Chairman from among the directors or, failing that, from outside them.

Pursuant to art. 17 of the Bylaws, the Shareholders' Meeting appoints a non-member secretary. In the cases provided for by the law, and in any case when the Chairman of the Meeting deems it, the minutes are drafted by Notary.

The resolutions of the Shareholders' Meeting will be recorded in the minutes signed by the Chairman and the Secretary. The signed report is full evidence in front of the shareholders even if they are not present or dissenting.

Article 16 of the Articles of Association establishes that for the validity of the constitution and resolution of the Shareholders' Meeting both ordinary and extraordinary, the provisions of law from time to time in force shall apply. The election of the members of the board of directors and of the board of statutory auditors will take place in accordance with the procedures set forth in the aforementioned Articles of Association.

Powers

In addition to the above, the art. 6 of the Articles of Association states that "... the extraordinary shareholders' meeting may delegate the Board of Directors to increase the share capital in one or more times, even with the exclusion of the option right, in compliance with the applicable rules.

In the event of a paid increase in share capital also for the issue of convertible bonds, the option right can be excluded by a resolution of the Shareholders' Meeting or by the Board of Directors, in case it has been delegated, all within the limits, in the manner and in compliance with the applicable legal provisions. "

Article. 7 of the Bylaws provides that the Extraordinary Shareholders' Meeting may resolve the reduction of the share capital, in compliance with the provisions of articles 2327, 2413, 2445, 2446 and 2447 of the Civil Code, also by assigning specific members or groups of members to specific social activities.

Article. 10 of the Bylaws provides that the extraordinary shareholders' meeting may delegate the Board of Directors to resolve, in one or more occasions, the issue of bonds convertible into shares, in compliance with the applicable rules.

Finally, the art. 33 of the Articles of Association provides that the Shareholders' Meeting approves the financial statements pursuant to the law on the distribution of profits.

The distribution of profits takes place within the limits of the provisions of art. 1, paragraph 123 of the law of 27 December 2006, n. 296 from the beginning of the application of the special regime of listed real estate investment companies (SIIQ) and under the resolute condition of the definitive termination of the aforementioned regime in the cases provided for by art. 1, paragraphs 119 and ss. of the Law of 27 December 2006, n. 296, as amended by art. 20 of the l. n. 164/2014, or in the different cases established by the legislation in time applicable to the SIIQ.

The Board of Directors may distribute interim dividends to shareholders during the year.

Dividends not collected within five years from the day on which they become payable are prescribed in favour of the Company with their direct allocation to the reserve.

Right of withdrawal

Pursuant to art. 34 of the Articles of Association, the right of withdrawal is governed by law, it being understood that they have no right to withdraw shareholders who did not participate in the approval of resolutions concerning:

(i) the extension of the term of the company;

(ii) the introduction, modification or removal of restrictions on the circulation of shares.

The terms and methods of exercising the right of withdrawal, the criteria for determining the value of the shares and the related liquidation procedure are governed by law.

The Company does not see, at present, the need to propose the adoption of a specific regulation for the regulation of the shareholders' meetings, considering it also opportune that, in principle, the maximum participation and expression in the shareholders' meeting is guaranteed to the shareholders.

During the Financial Year, the Shareholders' Meeting met on March 17, 2017 to deliberate on the following agenda:

1. approval of the financial statements for the year ended December 31, 2016 and presentation of the consolidated financial statements at December 31, 2016. Related and consequent resolutions;
2. allocation of the result for the year and proposed dividend distribution. Inherent and consequent resolutions;
3. Report on Remuneration, pursuant to art. 123-ter, paragraph 3, of Legislative Decree no. 58/98, as subsequently amended; inherent and consequent resolutions;
4. integration of the control body through the appointment of a third alternate auditor; related and consequent resolutions.

The Directors of Manfredi Catella, Gabriele Bonfiglioli, Matteo Ravà, Agostino Ardissoni and Laura Zanetti and all the members of the Board intervened at the Shareholders' Meeting of 17 March 2017, chaired by the Chairman of the Board of Directors, Caio Massimo Capuano. Statutory

At the Shareholders' Meeting held on 17 March 2017, the Board reported to the meeting on the activities carried out and planned and took steps to ensure that shareholders were adequately informed about the elements necessary for them to be able, with full knowledge of the facts, to decisions taken by the Shareholders' Meeting.

With regards to the rights of Shareholders not illustrated in this Report, reference should be made to the applicable pro-tempore laws and regulations.

Since no significant changes occurred in the market capitalization of the Issuer's shares or in the composition of its shareholding structure, the Company's Board of Directors has not considered the opportunity to propose to the shareholders' meeting modifications of the bylaws regarding the percentages established for exercise of actions and prerogatives to protect minorities. However, it should be noted that, as indicated in the previous Paragraph 4.1 of the Report, art. 18 of the Bylaws, only the shareholders who, alone or together with others, are the owners of shares with voting rights representing a percentage not lower than that envisaged for the Company by the regulations in force are entitled to present the lists.

With Resolution no. 20273 of 24 January 2018, Consob established, pursuant to art. 144-quater of the Issuers' Regulation, the percentage for the presentation of the lists in 4.5% of the Company's share capital.

17. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (pursuant to article 123-bis, paragraph 2, letter a), TUF)

In addition to what is specified below, the Issuer does not adopt any corporate governance practices other than those provided for by the laws or regulations in force and described in this Report.

Investment Committee

On 14 October 2015, the Issuer's Board of Directors resolved to set up an Investment Committee, made up of five Directors, two of whom independent from the Starting Date of the Negotiations; the risk manager assists the Investment Committee with the function of technical support.

On the same date, the Board of Directors, as regards the directors belonging to the first Committee, resolved to appoint Manfredi Catella, Gabriele Bonfiglioli, Matteo Ravà, Feras Abdulaziz Al-Naama and Michel Vauclair. Following the resignation of Gabriele Bonfiglioli and Matteo Ravà from the position of director, resigned on 26 April 2017, the Investment Committee at the Date of the Report is made up of three Directors, two of whom are independent, and two key managers of the Company. The Company has deemed it necessary to retain Gabriele Bonfiglioli and Matteo Ravà, partially seconded to the Company as a result of the asset management agreement with the SGR, as coordinators of the market and investments and of the portfolio area respectively.

The Investment Committee is a partially inter-departmental advisory body, with the functions of supporting the investment and disinvestment decisions of the Company's Board of Directors.

In fact, the Investments Committee performs planning and execution of management and real estate investment decisions by defining the proposals relating to the following subjects as a result of an inquiry process. In particular:

- examines any investment or disinvestment that the Company intends to promote for itself or for the vehicles it manages;
- examines the opportunities in the pipeline and approves the spending budget for the due diligence phase;
- monitors the progress of the analyses launched on the opportunities under examination (pipeline) and assesses whether to proceed with the presentation of non-binding offers;
- assesses in advance, for subsequent resolution of the Board of Directors, the following operations:
 - new loan contracts or amendments to existing loan agreements;
 - derivatives to hedge the interest rate risk on loans or assets and other liabilities held by the Company;
- approves lease contracts covering areas larger than 4,000 square meters of commercial areas or more than 25% of the NRA (net rentable area) of a single building.

It is also envisaged the possibility of taking part in the meetings, on specific issues, both company employees and third parties belonging to the SGR, all in possession of high specialization in financial and real estate matters.

In the event of a positive outcome, the investment or divestment proposal, supported by the technical and financial documentation collected and / or prepared during the preliminary investigation phase, is submitted to the Board of Directors for assessments and resolutions. In the event of a favourable resolution by the Board of Directors, the operation is carried out.

Where the investment or disinvestment transaction falls within the limits of the powers conferred upon the Chief Executive Officer, execution of the same can take place directly following the assessment procedure performed by the Investments Committee.

18. CHANGES SINCE THE CLOSE OF THE REFERENCE FINANCIAL YEAR

No changes in the corporate governance structure took place since the end of the financial year, in addition to those specifically highlighted in this Report.

19. CONSIDERATIONS ON THE LETTER OF 13 DECEMBER 2017 OF THE PRESIDENT OF THE CORPORATE GOVERNANCE COMMITTEE

On 21 February 2018, the Board of Directors took note of the letter from the Chairman of the Corporate Governance Committee, analysing the three main areas of attention, namely: (i) timeliness, completeness and usability of the pre-meeting information; (ii) the importance of long-term remuneration policies, claw-back clauses and criteria for the allocation of any termination indemnities; and (iii) the establishment of a nomination committee or, where it is unified to the remuneration committee, the clear distinction of functions.

With reference to the first point identified by the letter, the Board Performance Evaluation showed a positive picture, as the information and the related documentation, prepared by the Company, are clear, concise, complete and easily accessible and the timeliness of sending, although susceptible to further improvements, has improved compared to the past and the documentation is transmitted with the anticipated advance.

With reference to the second point of attention, the Board of Directors resolved to postpone the discussion to a subsequent meeting of the nominating Board of Directors, as the current Board is about to expire with the approval of the 2017 financial statements by the Shareholders' Meeting.

With reference to the third area of attention of the letter, the Board of Directors, also in light of the current ownership structure of the Company and the fact that the Board itself will not give recommendations to shareholders on the composition of the next Board of Directors, has decided not to establish a nomination Committee.

TABLE 1: INFORMATION ON OWNERSHIP STRUCTURE

CAPITAL STRUCTURE				
	No of shares	% on share capital	Listed (markets) / not Listed	Rights and obligations
Ordinary shares	36,007,000	100%	Borsa Italiana - MTA	Pursuant to the law and the bylaws
Multiple voting shares	-	-	-	-
Shares with limited voting rights	-	-	-	-
Shares without voting rights	-	-	-	-
Other	-	-	-	-

OTHER FINANCIAL INSTRUMENTS (attributing the right to subscribe newly issued shares)				
	Listed (markets) / not Listed	No. of instruments in circulation	Category of shares serving the conversion / exercise	No. of shares in the service of conversion / exercise
Convertible bonds	-	-	-	-
Warrant	-	-	-	-

RELEVANT PARTICIPATIONS			
Declarer	Direct Shareholders	% Share on ordinary capital	% Share on voting capital
QATAR INVESTMENT AUTHORITY	QATAR HOLDING LLC	40.131%	40.131%

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AND COMMITTEES

Board of Directors													Control & Risks Committee		Remun. Committee		Nominees Committee		Investment Committee	
Role	Member	Date of birth	Date of first appointment*	In charge since	In charge up to	List **	Exec.	Non-exec.	Indip. Code	Indip. TUF	No. of other roles ***	(*)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman	Caio Massimo Capuano	1954	October 14 th , 2015	May 13 th , 2016	FY 2017	-		X			4	11/11	-	-	5/5	M	-	-	-	-
CEO	Manfredi Catella	1968	June 8 th , 2015	June 8 th , 2015	FY 2017	-	X				3	11/11	-	-	-	-	-	-	25/37	C
Director	Gabriele Bonfiglioli ⁽¹⁾	1978	June 8 th , 2015	June 8 th , 2015	FY 2017	-	X				1	4/4	-	-	-	-	-	-	37/37	M
Director	Matteo Ravà ⁽¹⁾	1974	June 8 th , 2015	June 8 th , 2015	FY 2017	-	X				5	4/4	-	-	-	-	-	-	31/37	M
Vice-Chairman	Feras Abdulaziz Al-Naama	1991	October 14 th , 2015	May 13 th , 2016	FY 2017	-		X	X	X	-	11/11	-	-	-	-	-	-	34/37	M
Director	Olivier Elamine		April 26 th , 2017	May 10 th , 2017	FY 2017			X	X	X	-	6/7	-	-	2/2	-	-	-	-	-
Director	Luciano Gabriel		April 26 th , 2017	May 10 th , 2016	FY 2017			X	X	X	-	7/7	7/7	M	-	-	-	-	-	-
Director	Alessandra Stabilini	1970	October 14 th , 2015	May 13 th , 2016	FY 2017	-		X	X	X	9	11/11	9/10	M	5/5	M	-	-	-	-

Director	Agostino Ardissonne	1946	October 14 th , 2015	May 13 th , 2016	FY 2017	-		X	X	X	1	11/11	10/10	C	-	-	-	-	-	-
Director	Laura Zanetti	1970	October 14 th , 2015	May 13 th , 2016	FY 2017	-		X	X	X	2	11/11	3/3 ⁽²⁾	M	3/3 ⁽²⁾	C	-	-	-	-
Director	Michel Vauclair	1947	October 14 th , 2015	May 13 th , 2016	FY 2017	-		X	X	X	12	5/11	-	-	-	-	-	-	-	31/37
----- DIRECTORS QUITTED DURING THE REFERENCE EXERCISE -----																				
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
No of meeting held during FY 2017: 11						Control & Risk committee: 10			Remun. Committee: 5		Appointment Commitment: -		Investment Committee: 37 -							
Indicate the quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 147-ter TUF): 4.5%																				

NOTES

The symbols indicated below must be entered in the "Upload" column:

• This symbol indicates the director in charge of the internal control and risk management system.

◇ This symbol indicates the main person responsible for managing the issuer (Chief Executive Officer or CEO).

○ This symbol indicates the Lead Independent Director (LID).

* The date of the first appointment of each director means the date on which the director was appointed for the first time (in absolute terms) in the BoD of the issuer.

** This column shows the list from which each director was taken ("M": majority list, "m": minority list, "BoD": list presented by the Board).

*** This column indicates the number of offices as director or statutory auditor held by the person in question in other companies listed on regulated markets, including foreign ones, in financial, banking, insurance or large-sized companies. In the Report on corporate governance, the offices are indicated in full.

(*). This column indicates the participation of the directors in the meetings of the BoD and the committees respectively (indicate the number of meetings attended with respect to the total number of meetings that could have been attended, e.g. 6/8, 8/8 etc.). It should be noted that the number of meetings is considered based on the start date of the mandate.

(**). This column indicates the position of the director within the Committee: "P": chairman; "M": member.

(1) In charge until April 26, 2017.

(2) In office as Chairman of the Remuneration Committee and member of the Control and Risks Committee until April 26, 2017.

TABLE 3: STATUTORY AUDITORS STRUCTURE

STATUTORY AUDITORS									
<i>Role</i>	<i>Members</i>	<i>Date of Birth</i>	<i>Date of first appointment *</i>	<i>In charge since</i>	<i>In charge up to</i>	<i>List **</i>	<i>Indip. Code</i>	<i>Attendants to meetings ***</i>	<i>No of other roles ****</i>
Chairman	Massimo Laconca	1963	June 8 th , 2015	June 8 th , 2015	FY 2017	-	X	14/14	-
Effective member	Milena Livio	1971	June 8 th , 2015	September 14 th , 2015	FY 2017	-	X	11/14	-
Effective member	Marco Lori	1956	June 8 th , 2015	June 8 th , 2015	FY 2017	-	X	12/14	-
Effective member	Emilio Aguzzi de Villneuve	1938	June 8 th , 2015	September 14 th , 2015	FY 2017	-	X	-	-
Alternate member	Maria Stella Brena	1962	September 14 th , 2015	September 14 th , 2015	FY 2017	-	X	-	-
Alternate member	Maria Catalano	1980	March 17 th , 2017		FY 2017	-	X		
-----MEMBERS QUITTED DURING FY 2017 -----									
	N/A	-	-	-	-	-	-	-	-
No of meetings held during FY 2017:14									
Indicate the quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 147-ter TUF): 4.5%									

NOTES

* The date of the first appointment of each statutory auditor means the date on which the statutory auditor was appointed for the first time (ever) in the issuer's board of statutory auditors.

** This column indicates the list from which each auditor was taken ("M": majority list, "m": minority list).

*** This column indicates the participation of the statutory auditors in the meetings of the board of statutory auditors (indicate the number of meetings attended with respect to the total number of meetings that could have been attended, e.g. 6/8, 8/8 etc.).

**** This column indicates the number of offices as director or statutory auditor held by the interested party pursuant to art. 148-bis TUF and the related implementation provisions contained in the Consob Issuer Regulations. The complete list of offices is published by Consob on its website pursuant to art. 144-quinquiesdecies of the Consob Issuers' Regulations.

Annex 1

Essential information of the shareholders' agreement pursuant to art. 122 of Legislative Decree. 24.2.1998, n. 58, as subsequently amended and integrated, ("TUF") and articles 120 and 130 of Consob Regulation no. 11971/1999 of May 14, 1999, as subsequently amended and supplemented ("Issuers Regulation").

COIMA RES S.P.A. REITs

Premise

Pursuant to art. 122 of the TUF and of the articles 120 and 130 of the Issuers' Regulations, it was announced that on 1 December 2015 a shareholders' agreement was signed (the "Shareholders' Agreement") concerning the governance and ownership structure of COIMA RES S.p.A. SIIQ between Manfredi Catella; COIMA S.r.l.; COIMA SGR S.p.A. and Qatar Holding LLC, (jointly, the "Adherent Subjects").

Subsequently, on January 17, 2018, the Participating Parties signed an amending agreement (the "Amending Agreement") to the Shareholders' Agreement through which the "Appointment of the members of the Board of Directors" section of the following paragraph 4 was amended.

The Shareholders' Agreement relates to n. 14.707.000 shares COIMA RES S.p.A. SIIQ, constituting a total of approximately 40.84% of the shares representing the entire share capital of the Company with voting rights.

The following is a summary of the contents of the agreements contained in the Shareholders' Agreement, which are relevant pursuant to and in accordance with article 122 of the Consolidated Law, which became effective following the successful listing of the Company's ordinary shares on the electronic market. Shareholder organized and managed by Borsa Italiana SpA, effective 13 May 2016.

1. A company whose financial instruments are the object of the Shareholders' Agreement

The Shareholders' Agreement relates to ordinary shares COIMA RES S.p.A. SIIQ, with registered office in Milan, Piazza Gae Aulenti n. 12, tax code and registration number in the Milan Register of Companies 09126500967, R.E.A. 2070334, with subscribed and paid up share capital of Euro 14,450,800, divided into n. 36,007,000 ordinary shares with no par value ("COIMA RES" or the "Company"). Each share confers the right holders with one vote.

2. Acceding subjects and shares conferred to the Shareholders' Agreement

2.1 The agreements contained in the Shareholders' Agreement are binding on the following subjects:

- Manfredi Catella, born in Livorno on 18 August 1968, residing in Milan, Viale Majno n. 8, C.F. CTLMFR68M18E625J;
- COIMA S.r.l., with registered office in Milan, Piazza Gae Aulenti n. 12, C.F. and registration in the Milan Register of Companies no. 00612730168, VAT no. 11814270150, ("COIMA"), a company owned by Manfredi Catella, which directly holds 2% of the share capital and other members of his family who, as a whole, hold 52% of the share capital, the remaining part of the share capital is held by Domo Media SpA, based in Milan, via Fatebenefratelli n. 9 CF and registration in the Milan Register of Companies no. 1333059;
- COIMA SGR S.p.A., with registered office in Milan, Piazza Gae Aulenti n. 12, C.F., VAT number and registration number in the Milan Business Register no. 05688240968 ("COIMA SGR" or

"SGR"), a company controlled by Manfredi Catella which holds 92% of the relative share capital; is

- Qatar Holding LLC, with headquarters in Doha, Qatar, Q-Tel Tower, PO Box 23224, authorized by the QFC Authority under license no. 00004, entirely controlled by Qatar Investment Authority, sovereign fund of the State of Qatar.

2.2 Form the object of the Shareholders' Agreement n. 14,707,000 ordinary shares of COIMA RES representing a total of 40.84% of the shares representing the entire share capital, as indicated in the table below.

2.3 The Adherent Subjects are listed - together with the requirements of the laws and regulations in force - in the following table:

Participant	Shares conferred to the Shareholders' Agreement	No. of voting rights referring to the total shares transferred to the Shareholders' Agreement	% of the capital of the company with voting rights	No additional voting rights referring to shares not contributed to the Shareholders' Agreement	% on the share capital of € 14,450,800 divided into n. 36,007,000 shares	% of the total number of shares covered by the Shareholders' Agreement
Manfredi Catella ⁽¹⁾	5,000	5,000	0.01	21,000	0.01	0.03
COIMA S.r.l. ⁽²⁾	27,000	27,000	0.07	53,000	0.07	0.19
COIMA SGR ⁽³⁾	225,000	225,000	0.63	-	0.63	1.53
Qatar Holding LLC	14,450,000	14,450,000	40.13	-	40.13	98.25
TOTAL	14,707,000	14,707,000	40.84	74,000	40.84	100

(1) During the months of September and October 2016, Manfredi Catella purchased additional n. 21,000 shares of COIMA RES S.p.A. SIIQ representing a total of approximately 0.06% of the shares representing the entire share capital of the Company with voting rights; these shares are not conferred in the Shareholders' Agreement.

(2) During the months of September and October 2016, COIMA S.r.l. has purchased additional n. 53,000 shares of COIMA RES S.p.A. SIIQ representing a total of approximately 0.15% of the shares representing the entire share capital of the Company with voting rights; these shares are not conferred in the Shareholders' Agreement.

(3) On the date of commencement of trading (ie, as of 13 May 2016) COIMA SGR S.p.A., as part of its management activities - and, therefore, not on its own - also held n. 1,000,000 shares COIMA RES S.p.A. SIIQ representing a total of about 2.78% of the shares representing the entire share capital of the Company with voting rights; these shares are therefore not conferred in the Shareholders' Agreement.

3. Party who can, through the Shareholders' Agreement, exercise control over the Company or determine the appointment of directors or statutory auditors

No party exercises control over the Company pursuant to the Shareholders' Agreement. Please refer to the following Paragraph 4 regarding the provisions contained in the Shareholders' Agreement regarding the appointment of members of the administrative body and the control body.

4. Content of the Shareholders' Agreement

Appointment of the members of the Board of Directors

The Shareholders' Agreement provides that the Company will be administered by a Board of Directors composed of 9 members. Before the listing, the Board of Directors will be composed of 1 member appointed by Qatar Holding LLC and 8 members jointly appointed by Manfredi Catella, Coima and the SGR, five of which will be independent directors.

In case of renewal of the Shareholders' Agreement, after the listing, the Board of Directors will be appointed by list vote pursuant to art. 147-ter of the TUF. In this regard, Manfredi Catella, COIMA, the SGR and Qatar Holding LLC will jointly present and vote for a list of 9 candidates.

This list - from which all the directors will be taken, except the one reserved for the first minority list, if any - must be composed as follows:

- a candidate nominated by Qatar Holding LLC which will always be inserted as the first name;
- eight candidates (including the candidate to be elected in the event of the absence of a minority list) indicated jointly by Manfredi Catella, COIMA and the SGR, in compliance with the pro tempore regulations in force. In particular:

the. a candidate must be Manfredi Catella;

ii. at least five candidates must be qualified as independent pursuant to the Corporate Governance Code;

iii. a candidate, qualifiable as independent pursuant to the Corporate Governance Code, will always be indicated as the last one;

Candidates designated by the pacemakers must have the experience and integrity necessary to meet the requirements (including the eligibility requirements) established by the regulations, the Corporate Governance Code and the Company's bylaws.

Furthermore, the Shareholders' Agreement contains precise indications with reference to the replacement of Directors upon occurrence of the following assumptions: (i) the request of the party who appointed the director, (ii) without cause to be dismissed by the shareholders' meeting, (iii) forfeiture of the participation of Qatar Holding LLC in the Issuer for any reason and (iv) resignation of the director.

Appointment of the Chairman of the Board of Directors, the Deputy Chairman, the CEO and the members of the committees

The Chairman and CEO of the Company will be nominated among the candidates indicated by Manfredi Catella, COIMA and the SGR while the Deputy Chairman will be nominated among the candidates indicated by Qatar Holding LLC. The Shareholders' Agreement contains, in attachment, a detailed list of the powers of the CEO.

The following internal committees will be established: the remuneration committee, the control and risk committee and the committee for transactions with related parties.

The internal committees will be composed of most independent directors and the Deputy Chairman, if the latter is qualified as independent.

An Investment Committee will also be appointed composed of five Directors, two of whom are independent directors; the risk manager will assist the Investment Committee with the function of technical support.

Appointment of the Board of Statutory Auditors

The Shareholders' Agreement provides that the Company's Board of Statutory Auditors is composed of three standing members and three alternate members.

In particular, before the listing, a member, who will assume the role of Chairman, will be indicated by Qatar Holding LLC and two members, jointly, by Manfredi Catella, COIMA and the SGR.

In case of renewal of the Shareholders' Agreement, after the listing, the Board of Statutory Auditors will be appointed based on lists in compliance with the provisions of art. 148 TUF. The Shareholders' Agreement provides that the pacifiers present and vote in favour of a list of 6 candidates (3 effective and 3 alternate).

This list - from which all auditors will be taken, except those reserved for the first minority list, if any - must be composed as follows:

- one candidate for the office of standing auditor and one candidate for the office of alternate auditor will be appointed by Qatar Holding LLC. The candidate for the position of standing auditor as indicated will be inserted as the first name and will be appointed Chairman of the Board of Statutory Auditors in the event of a lack of minority lists;
- the remaining candidates - the two candidates for the office of standing auditor and the two candidates for the office of alternate auditor or, if a minority list is presented, a candidate for the office of standing auditor and a candidate for the office of alternate auditor - will be indicated jointly from Manfredi Catella, COIMA and from SGR.

Candidates must have the experience and integrity to meet the requirements (including the eligibility requirements) established by the law and the Company's bylaws.

Resolutions of the Board of Directors

The Company's Board of Directors will deliberate with the favourable vote of the director indicated by Qatar Holding LLC regarding the following matters:

- a. transactions between related parties, as defined in accordance with current legislation, internal policies and procedures of the Company;
- b. merger and demerger proposals;
- c. acquisition of controlling interests in listed companies;
- d. investments outside Italy;
- e. increases in share capital for an amount exceeding € 1 billion;
- f. transactions carried out using debt exceeding 60% of the value of the investment;
- g. investments which, net of any portion of the loan, exceed 30% of the Company's net assets;
- h. sale of assets with a value exceeding 25% of the total value of the Company's assets;

the. delegates to the members of the Board of Directors the matters referred to in letters (a) - (h) above.

Shareholders' meeting

The assembly will deliberate:

- where competent, on the aforementioned matters reserved with the favourable vote of Qatar Holding LLC;
- on amendments to the Issuer's bylaws, with the favourable vote of Manfredi Catella, COIMA and the SGR.

Following the completion of the listing, further capital increases may be approved (in accordance with the Company's investment strategy, as well as with the applicable procedures and regulations) without the favourable vote of Qatar Holding LLC if the following conditions are jointly fulfilled:

- the amount of each of the capital increases does not exceed Euro 1 billion, unless the proposals to increase the share capital are approved by the Board of Directors with the favourable vote of at least one director indicated by Qatar Holding LLC;
- at least 80% of the proceeds of the Capital Increase or subsequent increases in share capital have already been invested in accordance with the provisions of the Company's investment strategy.

Qatar Holding LLC will be free to exercise its voting rights in the context of the meeting called to resolve on such capital increases.

Lock-ups

The Shareholders' Agreement provides that Manfredi Catella, COIMA and the SGR are obliged, until the end of the third year from the date of incorporation of the Company (i.e., until 8 June 2018), not to transfer, in whole or in part, directly or indirectly, the shares held by them until the third year following the establishment of the Company.

The lock-up commitment of Manfredi Catella, COIMA and the SGR will however terminate upon the occurrence of one of the following circumstances:

- (a) the members of the Board of Directors jointly designated by Manfredi Catella, COIMA and the SGR do not represent most the Board of Directors;
- (b) Manfredi Catella ceases to be the Chief Executive Officer of the Company; or
- (c) the Asset Management Contract with the SGR and / or the Contract with Coima are resolved without the consent of Manfredi Catella, COIMA and the SGR.

The Shareholders' Agreement also stipulates that Qatar Holding LLC does not transfer, in whole or in part, directly or indirectly, the shares held by it until the end of the sixth month following the completion of the transfer to the Company of the shares of the Coima Core Fund IV, already Italian Banking Fund (i.e., until 11 November 2016).

The lock-up commitment of Qatar Holding LLC will however terminate upon the occurrence of one of the following circumstances:

(a) the CEO of the Company is no longer Manfredi Catella or a member of the Board of Directors appointed by Manfredi Catella, Coima and the SGR;

(b) the Asset Management Contract with the SGR is dissolved for any reason.

The Shareholders' Agreement provides that, if one of the parties with its own behaviour integrates, directly or indirectly, one of the assumptions set out in articles 106 and 109 of the TUF, the party responsible must keep the remaining parts fully unharmed and free from any cost, expense, damage and liability deriving from the joint obligation to promote the public tender offer, it being understood that the obligation to promote the aforementioned offer will be understood exclusively by the responsible party. This indemnity and indemnity obligation will not be applied if, despite the overcoming of one of the aforementioned thresholds, one of the hypotheses of exemption from the public offer obligation referred to in Article 49 of the Issuers' Regulation occurs.

In addition, a right of withdrawal is recognized in favour of the adherents to the shareholders' agreement, pursuant to art. 1373 of the Civil Code, if (i) the share held by Qatar Holding LLC becomes less than 10% of the Company's share capital or (ii) the transfer of the Units is not completed by 30 June 2016.

5. Duration of the Shareholders' Agreement

The Shareholders' Agreement has a duration of three years from the date of subscription (i.e., until 1 December 2018) and will be tacitly renewed for a further three years unless one of the parties does not communicate in writing to the other its intention not to renew it at least 6 months before its expiry date.

6. Arbitration

Any dispute between the Participating Parties in relation to the Shareholders' Agreement will be decided by an arbitration proceeding pursuant to the Rules of Arbitration of the International Chamber of Commerce, in force, and by three arbitrators who will be appointed by the International Court of Arbitration of the International Chamber of Commerce under the Rules of Arbitration. The seat of the arbitration will be London and the arbitration proceedings will be conducted in English.

7. Deposit

The Shareholders' Agreement was filed on 17 May 2016 at the Milan Register of Companies with protocol number RI / PRA / 2016/160469. The Modification Agreement was filed with the Milan Register of Companies on January 19, 2018 with protocol number PRA / 34983/2018 / CMIAUTO.

* * *

This extract is a summary of the agreements contained in the Shareholders' Agreement for the sole purpose of publishing the law. For all purposes, only the full text of the agreements of the Shareholders' Agreement deposited and communicated in accordance with the law is valid.

February 21, 2018

Annex 2

List of offices held by current members of the Board of Directors

Name and second name	Company	Role
Caio Massimo Capuano	IW Bank Private Investment S.p.A.	Chairman
	Humanitas S.p.A.	Director
	GICO S.r.l.	Sole Director
Feras Abdulaziz Al-Naama	-	-
Manfredi Catella	COIMA SGR S.p.A.	CEO
	COIMA S.r.l.	Chairman
	Fondazione Riccardo Catella	Chairman
Alessandra Stabilini	Ansaldo STS S.p.A.	Member of statutory auditor
	Brunello Cucinelli S.p.A.	Member of statutory auditor
	GIMA TT S.p.A.	Independent Director
	Librerie Feltrinelli s.r.l.	Director
	Banca Widiba S.p.A.	Director
	TANK SGR S.p.A. in liquidazione coatta amministrativa	Liquidator (appointed by Bank of Italy)
	Giampaolo Abbondio Associati SIM S.p.A. in liquidazione coatta amministrativa	Member of the Supervisory Committee (appointed by the Bank of Italy)
ECU SIM S.p.A. in liquidazione coatta amministrativa	Member of the Supervisory Committee (appointed by the Bank of Italy)	
Agostino Ardisone	-	-
Laura Zanetti	Italmobiliare S.p.A.	Chairman
	Italgas S.p.A.	Member of statutory auditor
	Fondazione Maria Zanetti Onlus	Vice-President
	In.Co.Fin S.p.A.	Director
	Prentice S.p.A.	Director
	INIM S.p.A.	Member of statutory auditor
	OMNI RE S.p.A	Member of statutory auditor
Stella Italia S.r.l.	Sole Member of statutory auditor	
Michel Vauclair	Promontoria Holding VIII BV	Director
	Candlepower BV	Director
	KP Retail Property 20 S.a.r.l.	Director
	KP Retail Property 21 S.a.r.l.	Director
	Jade Portfolio 1 S.a.r.l.	Director
	Jade Portfolio 2 S.a.r.l.	Director
	Jade Management Holding S.a.r.l.	Director
	OPG Commercial RE Europe S.a.r.l	Chairman
	OPG Holding S.a.r.l	Chairman
	Grand Hotel du Lac Vevey S.p.A.	Chairman
	SI Morillons S.p.A.	Director
IS Arenas S.r.l.	Director	
Olivier Elamine	alstria office REIT-AG	CEO
	alstria Bamlerstraße GP GmbH	Director
	alstria Gänsemarkt Drehbahn GP GmbH	Director

	alstria Englische Planke GP GmbH	Director
	alstria Halberstädter Straße GP GmbH	Director
	alstria Hamburger Straße 43 GP GmbH	Director
	alstria Ludwig-Erhard-Straße GP GmbH	Director
	alstria Mannheim/Wiesbaden GP GmbH	Director
	alstria Portfolio 1 GP GmbH	Director
	alstria Steinstraße 5 GP GmbH	Director
	alstria solutions GmbH	Director
	alstria Prime Portfolio GP GmbH	Director
	alstria Prime Portfolio 2 GP GmbH	Director
	Alte Post General Partner GmbH i.L.	Liquidator
	Kaisergalerie General Partner GmbH	Director
Luciano Gabriel	PSP Swiss Property	Chairman
	Verband Immobilien Schweiz	Member of the Executive Committee