
INTERNAL DEALING PROCEDURE

Edition: 25 June, 2015 “Internal Dealing Procedure” in force since 24 March 2006 as modified by the Board of Directors of Be Think , Solve Execute S.p.A. on 1 July, 2014 and 25 June, 2015



Section I

INTRODUCTION

1. FOREWORD

1.1 The Internal Dealing Procedure (the **Procedure**) relates to the subject of *internal dealing*, i.e. the transparency of financial dealings in shares and financial instruments associated with them, of Be Think, Solve, Execute S.p.A. (**BE** or the **Company**) performed by Relevant Persons and their Close Associates (as defined subsequently), and aims to regulate the communication duties and behaviors that must be followed by such persons and by the Company in order to ensure timely, correct and transparent information vs the public.

The Procedure reflects legislations and regulations in force concerning *internal dealing* (paragraph 114, comma 7 of Decree 58 dated February 24 1998 and amendments (TUF) and articles 152-*octies*, as well as Annex 6 of regulations adopted by CONSOB resolution 11971 dated 14 May 1999 and subsequent amendments thereto (CONSOB Regulations).

2. THE PURPOSE AND SCOPE OF THE PROCEDURE

2.1 This Procedure concerns all purchases, sales, subscriptions and swaps (the **Operations**) performed directly or indirectly by Relevant Persons or their Close Associates, on whatever basis, listed or unlisted. Specifically:

- a) Shares issued by the Company;
- b) Financial instruments associated with shares, meaning:
 - i. financial instruments with which it is possible to subscribe, acquire or sell shares;
 - ii. financial instruments consisting of debt convertible into shares or which may be exchanged for them;
 - iii. derivative financial instruments on shares ;
 - iv. other financial instruments, equivalent to the shares and representing them;
 - v. listed shares issued by subsidiaries of BE and the financial instruments specified under i), ii), iii), and iv) and associated with them;
 - vi. unlisted shares issued by subsidiaries of BE, when the carrying value of the equity investment in the subsidiary amounts to more than 50% of the assets of the Company, as resulting from the last approved annual accounts, and the financial instruments specified under i), ii), iii), and iv) associated with them.

2.2 For the above-mentioned purposes resulting in the obligation to notify Consob and the public, the Procedure concerns Operations performed **by** Relevant Persons and their Close Associates, including on a cumulative basis, exceeding the threshold of €5,000.00 (five thousand) by the end of each calendar year. The following are not to be notified for the purposes of communication obligations:



- a) Operations which amount to a total of less than 5,000.00 Euro (five thousand) by the end of the calendar year, calculated by summing the operations made by each Relevant Person and those made by each Close Associate. Following each communication, Operations for a total value non exceeding €5,000.00 Euro (five thousand) by end of calendar year shall not be communicated. For derivatives as defined in paragraph 2.1, the amount is calculated on the basis of underlying assets;
- b) operations performed by the Relevant person and Close Associates, as defined in following paragraph 3; and
- c) operations performed by the Company and controlled subsidiaries.

2.3 The purpose of the Procedure is to ensure transparency and consistent information to the market as regards individual behavior of share holders, members of management and supervisory boards of the Company and controlled subsidiaries, senior managers of the group in relation to operations performed by them on listed company financial instruments.

2.4 In particular the Company, intends this Procedure to:

- a) identify those Relevant Persons subject to the reporting obligations as defined by the Issuers' Regulations;
- b) define the regulations governing behavior and reporting obligations that Relevant Persons must comply with vs the Company;
- c) identify the person responsible for the receipt, management and disclosure of information to markets;
- d) set down timing, contents and procedure for transmitting required information to the Company and on behalf of the Company.

2.5 The present procedure represents and describes the procedures agreed with Relevant Persons according to which the Company will inform Consob and the public, on their behalf, in compliance with Art. 152-octies, comma 5 and 6 of the Issuers' Regulations.



Section II

RELEVANT PERSONS AND PERSONS CLOSELY ASSOCIATED WITH RELEVANT PERSONS

3. DEFINITION

3.1 For the purposes of joint provisions of articles 114, comma 7, of TUF and 152 *sexies*, letter c) of the Issuers' Regulations, relevant persons are defined as follows (**The Relevant Persons**):

- a) The members of the management board and executive committees of a listed issuer;
- b) persons who perform management functions and senior managers who have regular access to privileged information and hold the power to make operational decisions that may affect the performance and future prospects of a listed issuer;
- c) members of management board, persons who perform management functions and senior managers who have regular access to privileged information and hold the power to make operational decisions that may affect performance and future prospects of subsidiaries that are controlled, directly or indirectly, by a listed issuer when the carrying value of the equity investment in the subsidiary amounts to more than 50% of the assets of the Company, as resulting from the last approved annual accounts;
- d) whoever other holds at least 10% of the share capital (as defined by article 118 of the Issuers' Regulations) of the listed issuer, meaning voting stock as well as any other party controlling the listed issuer.

3.2 For the purposes of the regulations contained under paragraph 3.1 b) and 3.1 c), paragraph of art. 181 TUF defines the privileged information as "information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments and which, if made public, would be likely a significant effect on the prices of those financial instruments

3.3 For the purpose of article 152 *sexies*, comma I, letter d) of the Issuers' Regulations, Close Associates of relevant persons are defined as follows (**The Close Associates**) :

- a) spouses not legally separated, children, including those of a spouse, and, if living with the relevant person for at least one year, parents, relatives by kinship and by marriage of relevant persons;



- b) legal entities, partnerships and trusts in which a relevant person or one of the persons specified under letter a) occupies the management function either alone or jointly;
- c) legal entities either directly or indirectly controlled by a relevant person or by one of the persons specified under letter a);
- d) partnerships the economic interests of which are substantially equivalent to those of a relevant person or of a person as specified under letter a);
- e) trusts formed for the benefit of a relevant person or one of the persons specified under letter a).

4. IDENTIFICATION OF COMPANY RELEVANT PERSONS

4.1 According to article 152-*octies*, comma 8, of Legislative Decree, this Procedure will apply to the following parties as Relevant Persons:

- a) the Directors, Managing Director and General Manager and their deputies;
- b) Sales Directors
- c) Head of the Planning, Finance and Administration Department;
- d) Head of Investor Relations.

4.2 It is duty of the Board of Directors, in accordance with its calendar of meetings, with the collaboration of the Investor Relations department, to check and update the list of Relevant Persons as defined by article 3 and 4.1, and to inform them that they are subject to this Procedure, and to the obligations and responsibilities therein outlined as regards the performance of those Operations mentioned in the Procedure.



Section III

COMMUNICATION AND CONDUCT OBLIGATIONS

5. COMMUNICATION OBLIGATIONS FOR RELEVANT PERSONS

5.1 Relevant persons, as specified in paragraph 3.1 letters a), b) and c) must communicate to CONSOB and to the Company all information concerning dealings involving shares and/or financial instruments performed by themselves or close associates, within 5 (five) trading days following date of the transaction according to the procedure defined in paragraph 7.

5.2 The Company, represented by the Administrator, publishes the information received by the Relevant Persons as per article 3.1 points a), b) and c) by the end of the open trading day following day of receipt; publication of the information requires their simultaneous transmission to the authorized storage device.

5.3 The relevant persons, as per article 3.1 points a), b) and c), may request the Company to send the notification of Operations to Consob and the public on their behalf. In such case the Relevant Persons or their Close Associates will notify the Administrator within 3 (three) trading days starting from the date on which dealing occurred, with specific request that the Company notify Consob. The Company, represented by the Administrator, will notify Consob and the public according to the provisions in force at the time within the end of trading day following date of receipt of notification from Relevant Persons.

5.4 The Relevant Persons, as per article 3.1 point d) notify Consob and the Company and publish information pertaining to Operations performed on shares and/or associated financial instruments, performed by themselves or their Close Associates, by the end of the fifteenth day of the month following that during which the Operations on shares and/or associated financial instruments occurred.

5.5 Notification to the public in accordance with article 5.4 by Relevant Persons as per article 3.1 point d) may be carried out on their behalf by the Company as long as said Relevant Persons send the Company the information regarding Operations performed by themselves or their Close Associates before the closing of the fifteenth day of the month during which the Operations occurred. The Company will publish information before the closing of the trading day following the day of receipt of information.



5.6 Notifications to Consob, the Company, the public and the authorized storage device provided for by this article will follow the scheme illustrated in Annex 6 of the Issuers' Regulations, attached to the present Procedure as Attachment 1, according to legal regulations in force at the time.

Section IV

PERSON RESPONSIBLE FOR RECEIPT, MANAGEMENT AND DISCLOSURE OF INFORMATION

6. IDENTIFICATION OF THE PERSON RESPONSIBLE

6.1 The person in charge is the Investor Relations Manager (I.R.) supported by the relevant structure, and his/her duty will be to receive, manage and communicate data pertaining to Operations notified by relevant Persons to Consob and to the market.

6.2 In order to ensure the utmost transparency, I.R. will supervise the updating of the Company's website, through the specific section named *internal dealing*, where notifications received by Relevant Persons will be published.

6.3 The person responsible will provide Relevant Persons with clarifications concerning the Procedure and will supervise the correct and prompt compliance, also suggesting possible modifications and improvements to the board of directors when necessary.

Section V

ACCEPTANCE OF PROVISIONS CONTAINED IN THE PROCEDURE AND TERMS FOR COMMUNICATING OPERATIONS ON SHARES AND ASSOCIATED FINANCIAL INSTRUMENTS

7. TERMS FOR COMMUNICATING

7.1 The Company will inform Relevant Persons, who in turn shall inform persons closely associated with them, of the existence of the conditions according to which they are obliged to make communications under these regulations. In accordance with the provisions outlined by the Procedure, each Relevant Person signs the declaration (see Attachment 2) upon receiving copy of the Procedure, whereby he/she commits to complying with the provisions.



7.2 Compliance with the provisions contained under this Procedure does not, in any case, discharge Relevant persons and their Close Associates from respecting other legal norms and regulations on the matter such as, for example, those relating to communication obligations for relevant participations and market abuse, as well as any other applicable norm.

7.3 The notifications made by Relevant Persons to the Company concerning Operations performed by themselves or their Close Associates will be sent by fax or by email to the person responsible according to the specification contained in the following article 7.4.

7.4 The notifications made by Relevant Persons pursuant to this article will be sent to the I.R. Manager by email to the following address: IR.Be@be-tse.it.

7.5 The Relevant Person shall receive immediate confirmation by email of receipt of the communication from the I.R. Manager or resource belonging to the department.

7.6 For any query regarding the procedure the I.R. manager by email at IR.Be@be-tse.it.

Section VI

BLACK-OUT PERIODS, STOCK OPTION PLANS AND OPTION RIGHTS

8 LIMITATIONS TO OPERATIONS PERFORMED BY RELEVANT PERSONS AND THEIR CLOSE ASSOCIATES (BLACK-OUT PERIODS)

8.1 At certain times of the year, the Board of Directors may exercise the right to forbid or limit Relevant Persons and their Close Associates to perform Operations.

9. BANS AND RESTRICTIONS CONCERNING OPERATIONS SUBJECT TO COMMUNICATION

9.1 In order to avoid any detrimental effects both for the Company and for the interested parties, the Relevant Persons and their Close Associates are prohibited from carrying out any Operations during the fifteen days preceding the Board of Directors meeting convened to approve the draft annual, half year and quarterly financial statements, until publication of the press release is made announcing the results delivered according to art.114 of TUF.

9.2 The prohibition does not apply to the exercise of rights granted under stock option incentive plans, although it is understood that operations on financial instruments associated to the same shares are prohibited during this period.



9.3 Furthermore, the Chairman of the Board and the Board of Directors reserve the right to:

- a) prohibit or restrict Relevant Persons and their Close Associates to perform Operations during other periods of the year
- b) suspend or decide on exceptions to the prohibition.

9.4 For the purpose of complying with these provisions:

- a) the I.R. Manager will give prompt communication to each Relevant Person, with advance phone call followed by email message or fax, of limitation or prohibition periods, of the Operations subject to the restriction, and dates;
- b) communication of the information as per point a) to the Close Associates will be carried out by the interested Relevant Person.

Section VII

EFFECTIVE DATE

10 ENTRY INTO FORCE OF THIS PROCEDURE

10.1 This Procedure came into effect on March 24th 2006, and was last modified on July 1st 2014.

11 MODIFICATIONS AND SUPPLEMENTS

11.1 The Procedure may be modified and/or supplemented by the Board of Directors following legal or regulatory changes or else on the basis of experience in order to improve transparency standards versus the public.

11.2 The person responsible (I.R. Manager) will promptly inform in writing Relevant Persons of the modifications and/or supplements to the Procedure in order to obtain their acceptance of its new contents in the form as defined in the above-mentioned article 7.

12 PRIVACY POLICY

12.1 Personal data of Relevant Persons and their Close Associates will be treated according to the terms and for the sole purpose of complying with the obligations provided for by the Procedure and current legal rules and regulations.

12.2 The provision of such data by interested parties is mandatory in order to accept and comply with the obligations.

12.3 In accordance with DL June 30th 2003,n.196, as regards privacy policy, Relevant Persons and their Close Associates will only provide data that is strictly necessary for the purpose for which



they are destined and this data will be communicated, within the limits set by the aforementioned obligations, purposes and duties.

12.4 Data will be conserved for the period necessary for the purposes for which they have been received.

Section VIII

SANCTIONS

13 FAILURE TO COMPLY WITH RULES

13.1 Failure to comply with the obligations, prohibitions and limitations provided for in this Procedure by Relevant Persons, will be punished according to legislation in force.

13.2 In particular, disciplinary sanctions as provided for by current regulations may be applied to Relevant Persons employed by the Company or subsidiaries, notwithstanding their responsibility for other reasons.

13.3 Failure to comply with the reporting obligation as mentioned in this Procedure, is punished with an administrative fine of between 5.000,00 Euro (five thousand) and 500.000,00 Euro (five hundred thousand) in accordance with current regulations.



ANNEX 1

FILING MODEL FOR DISCLOSURE OF TRANSACTIONS REFERRED TO ARTICLE 152 octies, paragraph 7

1. DECLARER					
1.1 PERSONAL DATA					
IF NATURAL PERSON					
FAMILY NAME		FIRST NAME		GENDER *	
TAX CODE *	DATE OF BIRTH *	PLACE OF BIRTH*	PROVINCE OF BIRTH *	COUNTRY OF BIRTH *	
PLACE OF RESIDENCE *					
IF LEGAL PERSON, UNLIMITED PARTNERSHIP OR TRUST					
CORPORATE NAME					
TAX CODE*		LEGAL FORM*		DATE ESTABLISHED (dd/mm/yy)*	
REGISTERED OFFICE*					
1.2. NATURE OF RELATIONSHIP WITH THE LISTED COMPANY					
C.1) MEMBER OF THE ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODIES OF THE ISSUER					
C.2) SENIOR EXECUTIVE HAVING REGULAR ACCESS TO INSIDE INFORMATION RELATING, DIRECTLY OR INDIRECTLY, TO THE ISSUER, AND THE POWER TO MAKE MANAGERIAL DECISIONS ON THE FUTURE DEVELOPMENTS AND BUSINESS PROSPECTS OF THE ISSUER					
C.3) PERSON WHO PERFORMS THE FUNCTIONS REFERRED TO IN POINT C1 AND C2 IN A SUBSIDIARY OF THE LISTED COMPANIES					
C.4) PERSON WHO HOLD SHARES AMOUNTING TO AT LEAST 10 PER CENT OF THE SHARE CAPITAL AND ANY OTHER PERSON WHO CONTROL THE ISSUER					
2. LISTED ISSUER					
CORPORATE NAME				TAX CODE *	

* information must be provided only if the form is disseminated through the telematics system provided by the market management company (these information will not be subject to public disclosure).



3. PARTY WHICH EXECUTED THE TRANSACTION					
3.1. REASON FOR RESPONSABILITY TO NOTIFY					
RILEVANT PERSON					S
NATURAL PERSON CLOSELY ASSOCIATED WITH A RELEVANT PERSON (SPOUSE, UNLESS LEGALLY SEPATARED, DEPENDENT CHILDREN OF THE RELEVANT PERSON OR OF THE SPOUSE, PARENTS, RELATIVES AND RELATIVES –IN-LAW)					N
LEGAL PERSON, UNLIMITED PARTNERSHIP OR TRUST CLOSELY ASSOCIATED WITH A RELEVANT PERSON					N
3.2 PERSONAL DATA ¹					
IF NATURAL PERSON					
FAMILY NAME		FIRST NAME		GENDER*	
TAX CODE *	DATE OF BIRTH (DD/MM/YY)*	PLACE OF BIRTH*	PROVINCE OF BIRTH *	COUNTRY OF BIRTH*	
PLACE OF RESIDENCE					
IF LEGAL PERSON, UNLIMITED PARTNERSHIP OR TRUST					
CORPORATE NAME					
TAX CODE	LEGAL FORM		DATE ESTABLISHED (dd/mm/yy)		
Registered office *					

* information must be provided only if the form is disseminated through the telematics system provided by the market management company (these information will not be subject to public disclosure).



4 TRANSACTIONS

SECTION A) RELATED TO SHARES AND EQUIVALENT FINANCIAL INSTRUMENT AND ASSOCIATED CONVERTIBLE BOND

DATE	TYPE OF TRANSACTION	ISIN CODE ³	NAME OF SECURITY	TYPE OF FINANCIAL INSTRUMENT ⁴	QUANTITY	PRICE (in €) ⁵	VALUE (in €)	DESCRIPTION OF TRANSACTION ⁶	NOTES
TOTAL AMOUNT SECTION A (in €)									

SECTION B): RELATED TO FINANCIAL INSTRUMENTS ASSOCIATED TO SHARE REFERRED TO IN ART. 152-sexies, paragraph 1 letter B)

DATE	TYPE OF TRANSACTION ⁷	TYPE OF ASSOCIATED FINANCIAL INSTRUMENT ⁸	TYPE OF RIGHT ⁹	ASSOCIATED FINANCIAL INSTRUMENT		UNDERLYING SECURITY		ACTUAL INVESTMENT/DISINVESTMENT			POTENTIAL (NOTIONAL) INVESTMENT/DISINVESTMENT			MATURITY	NOTES
				ISIN CODE ¹⁰	NAME ¹¹	ISIN CODE	NAME ¹²	QUANTITY	PRICE (in €) ⁵	VALUE (in €)	QUANTITY OF UNDERLYING	STRIKE OR SETTLEMENT PRICE (in €)	VALUE (in €)		
TOTAL POTENTIAL AMOUNT SECTION B (in €)															
TOTAL AMOUNT SECTION A + SECTION B (in €)															



NOTE

- 1 Not to fill If the person which executed the transaction is the same as section 1.1
- 2 Indicate the type of transaction, even if executed through the exercise of associated financial instruments

A= purchase

V= sale

S= subscription

X= exchange
- 3 ISIN code must be indicated whenever the financial instrument received that code from an appointed international agency (e.g. UIC for Italy)
- 4 Indicate the financial instrument involved in the transaction:

AZO = ordinary shares

AZP = preference shares

AZR = savin shares

QFC = units of listed closed –end funds

EQV = other financial instruments, equivalent or representative of shares

OBCV = convertible bonds or other debt financial instruments convertible into shares or exchangeable for shares
- 5 In case of multiple transactions on securities of the same type (see note 4) and with the same modality (see note 6), indicate the weighted average price of aforementioned transactions. In case of convertible bonds use prices in hundredths (e.g. for a bond negotiated below par value at a price of 99 indicate 0,99, whereas for a bond negotiated above the par value at a price of 101 indicate 1,01).
- 6 Indicate the origin of the transaction:

MERC-IT = transaction over italian regulated market

MERC-ES = transaction over foreign regulated markets

FMERC = off-market transactions and blocks

CONV = conversion of convertible bonds or exchange of debt financial instruments for shares

ESE-SO = exercise of *stock options/stock grant*; in case of sale of shares deriving from the exercise of stock options, in the same line where the sale is indicated, indicate in the “notes” column the relevant exercise price

ESE-DE = exercise of derivatives or settlement of other derivatives (*future,swap*)



ESE-DI = exercise of rights (*warrant/covered warrant/securitised derivatives/rights*)

7 Indicate the type of transaction:

A= purchase

V= sale

S= subscription

8 Indicate the type of financial instrument:

W= warrant

OBW = bond cum warrant

SD= securitised derivative

OPZ= option

FUT = future contracts

FW = forward contracts

OS = structured bond

SW = swap

DIR = rights

9 Indicate the category of derivative (only for options)

CE= call European style

PE= put European style

CA= call American style

PA= put American style

AL= other (to be specified in the notes)

10 Not to be indicated for non-standard derivatives or whenever the financial instrument did not receive that code from an appointed international agency (e.g. UIC for Italy)

11 Indicate the associated financial instrument

12 Indicate the underlying financial instrument (share)



ANNEX 2

Declaration of acceptance of regulations as by attached Internal Dealings Code

I, the undersigned _____, born in _____ on _____, resident in _____, Via _____, acting _____, acknowledge that I have been included under the category of the Relevant Persons (according to the definition in the attached Code) and as such am obliged to communicate transactions in compliance with articles 152 – *sexies* and amendments of the Issuers' Regulations. I also declare to have received copy of such document which I have read and accept the conditions.

Furthermore, as Relevant Person, I will inform persons closely associated with myself (as defined in the attached Code) of the existence of such conditions whereby they too are obliged to communications as defined by article 114, comma 7, of TUF.

Date and Signature

In compliance with Legislative Decree 196/2003, the undersigned expresses specific consent to the processing of personal data as required by the provisions of the document Issuers' Regulations prepared in accordance with articles 152-*sexies* and amendments.

Date and Signature
