

**BE THINK, SOLVE, EXECUTE S.P.A.**

<http://www.be-tse.it/en/index.html>

**Registered office in Rome, Viale dell'Esperanto, 71**

**Share capital subscribed and paid-up €27,109,164.85**

**Business Registry of Rome, Tax identification and VAT number 01483450209**

**Board of Directors' illustrative report drafted pursuant to article 125-ter of Legislative Decree no. 58/98 as amended and supplemented (the TUF), on the resolution proposals put on the agenda by the shareholders' ordinary meeting convened on 23 April 2015 at 3pm (on first call) and on 24 April 2015, same time and place (on second call) (the Meeting)**

This report is sent to Consob-National Commission for Companies and the Stock Exchange and to Borsa Italiana S.p.A.; it is also made available to the public at the registered office and on the website of Be, Think, Solve, Execute S.p.A. (**BE** or the **Company**) according to the terms and within the deadlines established by law.

Dear Shareholders,

You have been convened at this ordinary meeting to discuss and pass resolutions pertinent and subsequent to the following agenda:

- 1) *Company's Financial statements at 31 December 2014, including the Directors' Report on operations, the Report of the Board of Statutory Auditors and the Report of the Audit Firm; presenting the consolidated financial statements at 31 December 2014; pertinent and subsequent resolutions; resolutions concerning the allocation of 2014 year's result; pertinent and subsequent resolutions;*
- 2) *appointing auditors and the chairman of the pertinent board; determining the emoluments of statutory auditors and chairman of the pertinent board*
- 3) *remuneration report: resolutions concerning the first section of the report in accordance with art. 123-ter, paragraph 6, of Legislative Decree no. 58 of 24 February 1998 (Company's policy on remuneration and related procedures used to adopt and implement the policy).*

**Item 1) Company's Financial statements at 31 December 2014, including the Directors' Report on operations, the Report of the Board of Statutory Auditors and the Report of the Audit Firm; presenting the consolidated financial statements at 31 December 2014; pertinent and subsequent resolutions;**

Dear Shareholders,

with reference to the first item on the agenda of the shareholders' meeting, the Board of Directors intends to submit for your approval, pursuant to the law, the draft financial statements for the year ended 31 December 2014 (consisting of the Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Cash Flow Statement and Notes to the financial statements), together with the Directors' Report. These documents shall be made available to the public within the deadline provided by law and in accordance with applicable laws and regulations, at Borsa Italiana S.p.A., at the Company's registered office and on the Company's website, at [www.be-tse.it](http://www.be-tse.it), together with the report of the Board of Statutory

Auditors, the report of the independent auditors on the draft financial statements at 31 December 2014, and the consolidated financial statements at 31 December 2014.

The financial statements of the Company at 31 December 2014 show a profit of €2,187,355.06; the consolidated financial statements at 31 December 2014 show a net profit of €1,042,000.

Given the foregoing, we hereby submit to your attention the following proposed resolution:

*“The Ordinary Shareholders’ Meeting of Be Think, Solve, Execute S.p.A.:*

- in compliance with the Board of Director’s illustrative Report;*
- having taken note of the Board of Statutory Auditors’ Report and the report of the audit firm;*
- having examined the Company’s financial statements at 31 December 2014 and the Company’s consolidated financial statements at 31 December 2014;*
- in compliance with the proposals of the Board of Directors*

RESOLVED

*to approve the Company’s financial statements for the year ended 31 December 2014, as proposed and illustrated by the Board of Directors, together with the Directors’ Report, which shows a profit of €2,187,355.06 and to take note of the consolidated financial statements of the Company for the year ended 31 December 2014 which shows a net profit of €1,042,000. ”*

\* \* \*

## **Item 2) resolutions concerning the allocation of 2014 year’s result**

Dear Shareholders,

with reference to the second item on the agenda of the shareholders' meeting, the Board of Directors proposes to allocate the profit of Be resulting from the Company's financial statements at 31 December 2014 and amounting to €2,187,355.06, as follows:

- € 750,000.00 to the shareholders as dividends;
- € 109,367.75 to the legal reserve;
- € 1,327,987.31 to the extraordinary reserve.

Given the foregoing, we hereby submit for your approval the following proposed resolution:

*“The Ordinary Shareholders’ Meeting of Be Think, Solve, Execute S.p.A., having examined the Board of Director’s illustrative Report,*

RESOLVED

*to allocate the profit of Be Think, Solve, Execute S.p.A. resulting from the Company’s financial statements closed at 31 December 2014, equal to € 2,187,355.06 as follows:*

- € 750,000.00 to the shareholders as dividends;*
- € 109,367.75 to the legal reserve;*
- € 1,327,987.31 to the extraordinary reserve.*

\* \* \*

**Item 3) appointing auditors and the chairman of the pertinent board; determining the emoluments of statutory auditors and chairman of the pertinent board**

Dear Shareholders,

in relation to the third item on the agenda, the shareholders' meeting is called to appoint the members of the Board of Statutory Auditors of Be, as the term of office of the statutory auditors appointed by the shareholders on 10 May 2012 is expiring.

Pursuant to Art. 19 of the bylaws, the Board of Statutory Auditors consists of a Chairman, two standing auditors and two alternate auditors, appointed by the shareholders' meeting, which also establishes the remuneration of the Chairman and the standing auditors.

The members of the Board of Statutory Auditors appointed by the Meeting shall remain in office for a three-year period expiring on the date of the Shareholders' Meeting convened to approve the financial statements for the last financial year of their office (i.e. the FY at 31 December 2017). They may be re-appointed. Subject to the ineligibility and/or incompatibility conditions provided by law, those who already serve as statutory auditors in more than five other companies listed on regulated markets (excluding only the companies that directly or indirectly control the Company, or are controlled by it, or are controlled by the same company that controls the Company), or who do not meet the integrity and professionalism requirements provided by current laws and regulations, cannot be appointed as statutory auditors. A statutory auditor shall cease to hold office when he/she no longer satisfies the eligibility requirements.

As far as the appointment proceeding is concerned, the Board of Statutory Auditors is appointed by the Shareholders' Meeting by list vote, in accordance with the following rules and procedure:

- (i) only shareholders who, alone or together with other shareholders, of the lists represent at least 2.5% of the share capital of the Company on the date of filing, pursuant to the provisions of Consob resolution no. 19109 of 28 January 2015, shall be entitled to submit lists. Ownership of the shares may also be attested after filing the list, provided the attestation is made at least twenty-one days before the date of the Meeting (i.e. by 2 April 2015);
- (ii) each shareholder, as well as shareholders belonging to the same group (i.e. a controlling entity, including when it is not a legal person, pursuant to Art. 2359 of the Italian Civil Code and the subsidiaries of the such entity), or shareholders who are party to a shareholders' agreement pursuant to Art. 122 of the TUF, may not submit, either directly, or through a third party or a trust company, more than one list, failure of which shall result in such list becoming inadmissible, regardless of the order of submission;
- (iii) the list is made up of two sections, one for candidates for the office of Standing Auditor, the other for candidates for the office of Alternate Auditor; candidates are listed in each section with a progressive number and each of them can run in only one list, under penalty of ineligibility;
- (iv) where mandatory criteria of gender representation (male and female) apply to the appointment in question, each list with at least three candidates must contain a number of candidates of the less represented gender at least equal to the minimum quota as applicable from time to time (both with regard to the standing auditor's and the alternate auditor's office);
- (v) pursuant to articles 148, second paragraph, and 147-ter of the TUF, the lists of candidates, together with the additional documentation required by law, must be filed at the registered office of the Company within twenty five days before the date of the meeting (i.e., by 29 March 2015, extended to 30 March 2015, the next day that is not a holiday). The filing must be made by certified e-mail to the address [be@legalmail.it](mailto:be@legalmail.it). Please note that, in accordance with Art. 144-sexies,

paragraph 5, of Consob Regulation implementing Legislative Decree 58 of 24 February 1998 (RE), in the event only one list, or only lists submitted by related shareholders (identified on the basis of the provisions of Art. 144-quinquies of RE), have been filed within the deadline,

lists may be submitted until the third day after the expiry of the above specified deadline (i.e. until 2 April 2015). In this case, the lists of candidates may be filed by those Shareholders who, alone or jointly with other Shareholders, hold at least 2.25% of the share capital of the Company;

If only one list is submitted or admitted to voting, or if no list is submitted by non-controlling shareholders, such circumstance shall be immediately reported as provided by law, so that lists may be submitted until the third day after the filing deadline at the registered office (i.e. until 2 April 2015). In this case, the minimum ownership percentage required for submission of the lists is reduced by half;

(vi) the Company makes the lists available to the public at its registered office, on Be's website and according to the other methods provided by the laws and regulations in force, at least twenty-one days before the date set for the meeting on first call (i.e., by 2 April 2015);

(vii) in accordance with Art. 144-sexies of the RE each list must be accompanied by:

- information on the identity of shareholders who submitted the lists, specifying their overall shareholding;

- the candidate's acceptance;

- exhaustive information on the candidate's personal and professional characteristics, and a statement by such candidates that they meet the requirements laid down by law and the bylaws, also with reference to the provisions of law on the maximum permitted number of offices;

- a statement by shareholders other than those who hold, including jointly, a controlling or majority interest, certifying the absence of any relationship with the latter, pursuant to Art. 144-quinquies of the RE. As provided by Consob Communication no. DEM/9017893 of 26 February 2009, the shareholders other than those who hold, including jointly, a controlling or majority interest, are recommended to include the following information in the mentioned statement: a) any existing relationships, if significant, with shareholders who hold, including jointly, a controlling or majority interest; more specifically, it is recommended that the relationships mentioned in section 2 of Consob Communication should at least be declared; alternatively, the absence of significant relationships must be stated; and b) the reasons for considering such relationships as not relevant for the purpose of Art. 148, paragraph 2, of the TUF and Art. 144-quinquies of the RE;

(viii) any lists that have not been submitted in compliance with the law and the bylaws shall be deemed as not submitted;

(ix) each party with voting rights may vote only for one list.

Concerning the Board of Statutory Auditors, two regular auditors and one alternate auditor shall be taken from the list that has obtained the highest number of votes, according to the order in which candidates are listed in their respective sections. One standing auditor and one alternate auditor shall be elected from the list that has obtained the highest number of votes, from among the lists submitted and voted by non-controlling shareholders, provided they are not related, pursuant to law and regulations, to the shareholders who have submitted or voted for the list referred to in the preceding paragraph, and according to the order in which they are listed in their respective sections.

If, by applying the preceding provisions, the minimum gender representation quota, as applicable from time to time to members of the board, is not complied with (with respect to both the standing auditor's and the alternate auditor's office), the candidate of the most represented gender of the majority list shall be replaced by the next candidate of the less represented gender in the same list.

The Chairman of the Board of Auditors shall be appointed by the Meeting among the auditors appointed by the minority shareholders. In the event of a tie between lists, the entire shareholders' meeting shall vote again, by choosing from the lists that have obtained the same number of votes. In accordance with art. 2402 of the Italian Civil Code, the shareholders' meeting shall establish the annual fee payable to the Chairman of the Board of Statutory Auditors and the standing auditors. In the event a statutory auditor ceases to hold office, his/her office shall be taken by the first alternate auditor belonging to the same list, until expiration of the statutory auditors in office, where possible, unless another alternate auditor on the same list has to take office in order to comply with gender representation requirements. If even in this case, the gender representation requirement as may be applicable is not satisfied, the shareholders' meeting shall be convened to appoint a statutory auditor of the less represented gender.

If it is not possible to appoint one or more auditors by list vote, the shareholders' meeting shall pass resolution according to the majority established by law.

Meetings of the Board of Statutory Auditors may be held by teleconference or videoconference, on the condition that all participants may be clearly identified and are able to follow the discussion and speak concerning the items on the agenda in real time and read and receive documents. If these conditions are fulfilled, the meeting of the Board of Auditors is deemed to be held at the place where the person chairing the meeting and the person in charge of writing the minutes are located, in order to allow for the writing of the minutes on the pertinent book.

Dear Shareholders,

you are asked to vote for a list from among those that will be submitted by the shareholders and disclosed in accordance with the provisions of the bylaws. We also ask you to appoint the auditor first listed in the most voted minority list as Chairman of the Board of Statutory Auditors and to make proposals on the remuneration of the Chairman of the Board of Statutory Auditors and the standing auditors and to approve one of such proposals.

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**Item 4) remuneration report: resolutions concerning the first section of the report in accordance with art. 123-ter , paragraph 6, of Legislative Decree no. 58 of 24 February 1998 (Company's policy on remuneration and related procedures used to adopt and implement the policy).**

Dear Shareholders,

with reference to the fourth item on the agenda, pursuant to Art. 123-ter, paragraph 6, of the TUF, the Board of Directors submits to your attention Section I of Be's "Remuneration Report" prepared pursuant to the above mentioned article of the TUF and art. 84-quater of the RE, which illustrates the Company's policy on remuneration of the members of the boards of directors, the general managers and the managers with strategic responsibilities, as well as the procedures used to adopt and implement such policy.

Please refer to the full text of the "Remuneration Report" which, in accordance with current laws and regulations, shall be made available to the public at Borsa Italian SpA, at the Company's registered office and on the Company's website, at [www.be-tse.it](http://www.be-tse.it) , by the twenty-first day prior to the Meeting (i.e. by 2 April 2015).

The shareholders' meeting is therefore asked to pass the following resolution:

*"The Ordinary Shareholders' Meeting of the Be Think, Solve, Execute S.p.A., pursuant to Art. 123-ter, paragraph 6, of the TUF, having examined the Remuneration Report of Be Think, Solve, Execute SpA prepared in accordance with applicable laws and regulations*

RESOLVED

*favorably on Section I of the Remuneration Report, which illustrates the Company's policy Company on such matter."*

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Rome, 12 March 2015

The Chairman  
of the Board of Directors

Antonio Taverna

