



**PROCEDURE FOR INTERNAL MANAGEMENT AND
PUBLIC DISCLOSURE OF INSIDE INFORMATION**

Text approved by the Board of Directors of BE Think, Solve, Execute S.p.A. on 7 July
2016 and subsequently amended on 10 November 2016



1. PURPOSE OF THE PROCEDURE

1.1 This procedure for the handling of inside information (the **Procedure**), approved by the Board of Directors of BE Think, Solve, Execute S.p.A. (the **Company**) is adopted in application of the legislation in force on the processing of inside information, as specified in Article 2 below.

1.2 The Procedure is intended to regulate: (a) the management and processing of Inside Information (as defined below) regarding the Company and its Subsidiaries (as defined below); and (b) the procedures to be observed for the disclosure of such information both inside and outside the Company.

1.3 The management of advertising and commercial information falls outside the scope of this Procedure; accordingly, this information is disseminated in a manner other than those covered by this Procedure.

1.4 The Procedure also seeks to ensure that operating activities are carried out in observance of the principles of professional diligence, transparency and honourability, in compliance with Legislative Decree no. 231/2001, and, more generally, with applicable laws and regulations and in observance of the ethical code and organisational models adopted by the Company pursuant to Legislative Decree no. 231/2001.

2. REFERENCE REGULATIONS

2.1 This Procedure has been adopted pursuant to

(a) articles 114 and 115-*bis* of Legislative Decree no. 58 of 24 February 1998, as amended (the **TUF**) and the pertinent implementing regulations;

(b) the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (the **Regulation 596/2014**), the Commission Implementing Regulation (EU) No. 347/2016 relating to the lists of persons with access to inside information referred to in Article 18 of Regulation 596/2014 and the Commission Implementing Regulation (EU) No. 1055/2016 laying down implementing technical rules with regard to the technical means for appropriate public disclosure of inside information and to delay the public disclosure of inside information;

(c) the provisions as per Implementing Regulation (EU) no. 347/2016 of the Commission;

(d) Consob Communication no. 0061330 of 1 July 2016;



(e) the provisions on corporate information referred to in the Regulations of the markets organized and managed by Borsa Italiana S.p.A. and the relevant instructions to the Market Regulations;

(f) the provisions on the management of inside information contained in the Corporate Governance Code for listed companies, adopted by the *corporate governance* committee of Borsa Italiana S.p.A., and, in observance of the provisions set forth in Legislative Decree no. 231/2001, pursuant to the ethical code and organisational model adopted by the Company pursuant to the aforementioned Legislative Decree no. 231/2001.

3. DEFINITIONS

In addition to the terms defined in other clauses of this Procedure, the following terms and definitions shall have the meanings hereinafter assigned to each of them, it being also clarified that the same meaning shall apply to both the singular and the plural.

3.1 Employees: the employees of the Company and its Subsidiaries who, due to their work activities or their duties, have access on a regular or occasional basis to Inside Information concerning the Company or its Subsidiaries.

3.2 Inside Information: under this Procedure the following is considered as Inside Information and is subject to the rules herein provided:

(a) information of a precise nature, namely:

(i) referring to a set of circumstances which exists or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to occur;

(ii) is specific enough to enable a conclusion to be drawn as to the possible effect of the set of circumstances or event referred to in paragraph (i) on the prices of the Financial Instruments (as defined here below) or the pertinent derivative.

In this regard, in the case of an extended process that is intended to realize, or determine, a particular circumstance or a particular event, such future circumstance or future event, as well as the intermediate steps of said process that are connected to the realization or the determination of the circumstance or future event, may be considered as information of a precise nature.

(b) information that has not been made public;

(c) directly or indirectly related to the Company or its Subsidiaries or the Financial Instruments of the Company; and



(d) which, if made public, would be likely to have a significant effect on the prices of the Company's Financial Instruments or of any derivatives linked thereto, i.e. that a reasonable investor would be likely to use as part of the basis of his/her investment decisions.

3.3 Informed Persons: (a) the members of the Management and Control Bodies, as well as Employees of the Company and its Subsidiaries; (b) all persons who have access to Inside Information, who have a professional relationship with the company as salaried employees or otherwise and who, in the performance of their tasks, have access to Inside Information, such as advisers, accountants or credit rating agencies, and (c) all those who have access to Inside Information, on a regular or occasional basis, including for the purposes of their work, profession or role.

3.4 Register of Informed Persons: the Register of Informed Persons.

3.5 Information Officer: the person identified by the Company's Board of Directors, in the person of the head of the Investor Relator department, appointed to carry out the tasks required by the Procedure. In the event the Information Officer cannot perform said tasks, or is temporarily absent, said tasks will be carried out by the Management Figure in charge of drafting the accounting documents of the Company, pursuant to and in accordance with art. 154-bis of Legislative Decree no. 58/1998.

3.6 Subsidiaries: means the companies directly or indirectly controlled by the Company, where "control" is as defined by Article 93 of the TUF.

3.7 Financial instruments: means the Company's issued and outstanding shares and the other instruments described in Article 1, paragraph 2, of the TUF, issued by the Company, if any, and (i) admitted to trading - or for which admission to trading has been requested - on a regulated market; (ii) traded - or for which admission to trading has been requested - on a multilateral trading facility (MTF); (iii) traded on an organized trading facility (OTF); or (iv) not covered in points (i), (ii) or (iii), whose price or value depends on a financial instrument referred to in the aforesaid points, which has an effect on such price or value, including, but not limited to, credit default swaps and contracts for difference.

4. RECIPIENTS

4.1 All Informed Persons are required to comply with the provisions of this Procedure, to the extent said provisions apply to them.

4.2 The Information Officer, or other person authorized by the Information Officer within the organization of the Company or its Subsidiaries, delivers a copy of this Procedure to the Informed Persons, together with the form in Annex 2, respectively:



- (a) upon acceptance of the appointment, as regards the members of the management and supervisory bodies of the Company and its Subsidiaries and the Information Officer;
- (b) upon hiring, with regard to Employees; or
- (c) upon appointment for the other Informed Persons.

4.3 Every time the Procedure is modified and/or supplemented, the Information Officer, or other person authorized by the Information Officer within the organization of the Company or its Subsidiaries, shall forward a copy of the Procedure, as amended and/or supplemented, to the Informed Persons.

4.4 The Informed Persons who have received a copy of this Procedure and are entered in the Register of Informed Persons as per paragraph 10 of the Procedure, are required to fill out, sign and return the form in Annex 3 to the Information Officer, as full acknowledgement and acceptance of this Procedure, it being understood, however, that the provisions referred to in this Procedure are and shall be applicable to such persons regardless of their signing the mentioned form.

With the help of the internal structures of the Company, the Information Officer shall keep the forms duly filled out, signed and returned in accordance with paragraph 4.4.

5. RULES OF CONDUCT FOR RECIPIENTS

5.1 The Informed Persons are required to maintain absolute confidentiality regarding the Inside Information of which they have knowledge. Inside Information has to be handled adopting all necessary precautions to ensure that its circulation within the company takes place without prejudice to the confidential nature of the information itself, as long as the same is not disclosed to the market in the manner prescribed by this Procedure and the applicable laws and regulations. Any events that may at any time pose a risk to security (such as, for example, a loss of documentation) must be notified to the Information Officer immediately.

Save as provided by Articles 184 and following of the TUF, and Articles 14 and 15 of Regulation 596/2014, the Informed Persons may not: (a) buy, sell or otherwise perform transactions involving the Financial Instruments (including cancellations or changes of orders when the order was placed before the person concerned came into possession of the Inside Information), on one's own account or on behalf of third parties, directly or indirectly, by using Inside Information; (b) recommend or induce others, on the basis of Inside Information, to carry out any of the transactions in (a); (c) disclose the Inside Information outside the normal exercise of their job, profession, duties or office. Disclosure to third parties of the recommendations or inducement referred to in point (b) shall be construed as unlawful disclosure of Inside Information if the person who



makes the recommendation or the inducement knows or should know that they are based on Inside Information.

5.2 The Informed Persons are strictly forbidden from giving interviews to the press or from making statements of any kind containing Inside Information not yet disclosed to the market in accordance with this Procedure.

6. INTERNAL MANAGEMENT AND PUBLIC DISCLOSURE OF INSIDE INFORMATION

6.1 Company's Board of Directors

The Board of Directors of the Company is responsible for the appointment and removal of the Information Officer, establishing his/her powers and responsibilities - in accordance with this Procedure.

6.2 Chief Executive Officer of the Company

Decisions regarding the inside nature of the information and whether it need be disclosed to the market (or, where the conditions established by the current regulations apply, regarding the option to activate the delay procedure referred to in paragraph 8 below) are carried out by taking account of the characteristics of the Inside Information, as per paragraph 3.2 of the Procedure. These decisions are the responsibility of the Chief Executive Officer (or, if s/he is unable to perform said duties or is absent, the Chairman of the Board of Directors), after obtaining external legal advice. If s/he deems it necessary or appropriate, the Chief Executive Officer (or, if s/he is unable to perform said duties or is absent, the Chairman of the Board of Directors), may instruct the Board of Directors to make the pertinent decision. If the decision taken, as established in the preceding paragraph, by the Chief Executive Officer, or, if s/he is unable to perform said duties or is absent, the Chairman of the Board of Directors, or the Board of Directors if delegated to take the decision, is that:

- the information cannot be considered Inside Information, action will in any case be taken to ensure it remains confidential;
- the information is to be considered Inside Information, action will be taken for the Inside Information to be disclosed to the public (unless the conditions for the delay procedure apply, as referred to in paragraph 8), guaranteeing that it is disclosed (i) in such a way as to allow for quick, free and non-discriminatory access at the same time throughout the European Union, as well as a complete, proper, timely evaluation of the Inside Information on the part of the public, and (ii), in all cases, in observance of the provisions set forth in EU Implementing Regulation no. 1055/2016, and (iii) in compliance with the provisions of this Procedure and the *pro tempore* regulations in force. In any



case, the Company does not link the disclosure of Inside Information with the sales of its services.

In addition, and more generally, the Chief Executive Officer of the Company:

(a) oversees the procedures for the management of Inside Information and the relationships between the Company and the institutional investors and the press, using the relevant internal structures for this purpose; and

(b) approves the press releases submitted to its attention by the Information Officer.

All relations with the press and other media for the purpose of disclosing Inside Information must be expressly authorized by the Chief Executive Officer of the Company, or by another person authorized by the latter.

6.3 Information Officer

The Information Officer

(a) with the assistance and support of the Company's internal structures, ensures the proper fulfilment of the disclosure obligations regarding Inside Information provided for by this Procedure and by the applicable laws and regulations;

(b) making use of the Company's internal structures, oversees relations with the media and is responsible for the preparation of press releases regarding Inside Information, to be submitted for approval to the Chief Executive Office, as indicated in paragraph 6.2 above.

Press releases containing information of an accounting/financial nature are prepared with the assistance of the Management Figure entrusted with drafting the accounting documents of the Company, pursuant to and in accordance with art. 154-bis of Legislative Decree no. 58/1998 Subsidiaries

6.4 Subsidiaries

The boards of directors of the Subsidiaries: (a) are responsible for the management of the Inside Information concerning their company; (b) by means of the duly designated director, or their respective internal structures, promptly notify the Chief Executive Officer of the Company and the Information Officer of any Inside Information concerning their company.

6.5 Informed Persons

Any Informed Person who considers that there is an obligation for the Company to disclose an Inside Information to the market, of which he/she has become aware, regarding events occurring in the sphere of activities of the Company or its



Subsidiaries, and in relation to which the public disclosure obligations have not yet been fulfilled, shall immediately notify the Information Officer of such circumstance.

The Information Officer shall promptly inform the Chief Executive Officer of the Company in relation to each report received pursuant to paragraph.

The Chief Executive Officer of the Company, or - at his/her request - the Board of Directors shall assess, with the support of the Information Officer and the Company's internal structures, whether the information covered by the Report actually qualifies as Inside Information as provided for in paragraph 6.2 above.

7. PROCEDURES FOR FULFILLING THE COMPANY'S DISCLOSURE OBLIGATIONS REGARDING INSIDE INFORMATION

7.1 The Company:

(a) through the Information Officer, discloses the Inside Information to the public as soon as possible;

(b) ensures that the Inside Information is made public in a manner that enables fast and complete access and correct and timely assessment by the public;

(c) discloses the Inside Information directly or through a third party, to the media which are reasonably relied upon by the public to ensure its effective dissemination

(d) publishes and maintains on its website, for a period of at least five years, all the Inside Information disclosed to the public.

7.2 The disclosure as per article 7.1 here above shall be made using electronic means that ensure the completeness, integrity and confidentiality of the information is maintained during the transmission, and shall clearly specify:

(a) that the disclosed information constitutes Inside Information;

(b) the identity and full legal name of the Issuer;

(c) the identity of the person making the notification (name, surname, position within the Issuer);

(d) the subject matter of the Inside Information;

(e) the date and time of the disclosure to the media.

7.3. The website of the Company, on which the Inside Information is published pursuant to the Article 7.1 (d) above:



(a) allows users to access the Inside Information published, without discrimination and free of charge;

(b) allows users to retrieve the Inside Information in an easily identifiable section of the website;

(c) ensures that the published Inside Information clearly indicates the date and time of the disclosure and that it is presented in chronological order.

7.4 In the event that the Inside Information has been accessed by a third party who is not bound by a confidentiality obligation (regardless of whether such obligation is of a legal, regulatory, statutory or contractual nature), due to intentional or unintentional disclosure by the Company or by a person acting in its name or on its behalf during the normal exercise of his/her professional activity or his/her office or, in any case, in the event the Inside Information is no longer confidential, the Company is required to re-establish equal information through the public disclosure of the Inside Information. Such disclosure must take place (i) at the same time, if the disclosure was intentional, and (ii) promptly if the disclosure was not intentional.

7.5 When confidentiality ceases to apply, the public disclosure of Inside Information must be made as soon as possible.

7.6 The provisions of Article 7.5 also apply in case of *rumours* that are accurate enough to indicate that the confidentiality of the Inside Information is no longer guaranteed.

8. DELAYS IN DISCLOSURE

8.1 The Company may delay the disclosure of Inside Information if all the following conditions are met:

(a) there is a "legitimate interest" that would be jeopardized by public disclosure;

(b) delay in disclosure would probably not have the effect of misleading the public;

(c) the Company can ensure the confidentiality of the Inside Information involved.

8.2 The Company may, on its own responsibility and subject to the conditions referred to in paragraphs a), b) and c) above, delay the public disclosure of Inside Information concerning an extended process involving several steps and intended to realize, or determine, a particular circumstance or a particular event.

8.3 The responsibility for the decision to delay the dissemination of inside information, and therefore to depart from the obligation of immediate disclosure, rests with the Chief Executive Officer, having obtained external legal advice, or, if s/he is unable to perform said duties or is absent, the Chairman of the Board of Directors, or



the Board of Directors if delegated to take the decision by the Chief Executive Officer. Any decision on whether to delay disclosure must take account both of the impact of such a departure on correct public information, and the degree of confidentiality that can be ensured to the Inside Information.

8.4 In case of delay in public disclosure, the Company is still required to ensure the confidentiality of the Inside Information and, where confidentiality is no longer guaranteed, to re-establish equal information.

8.5 In compliance with the provisions of EU Implementing Regulation no. 1055/2016 and with Consob communication no. 0061330 of 1 July 2016, in the event the disclosure of Inside Information has been delayed, the Company shall forthwith, once the information has been made public, give notice in writing to Consob, at the following email address: consob@pec.consob.it, indicating "Markets Division" as addressee and "MAR delay in disclosure" as subject of the email. The notice is intended to inform the Authority about the information subject to delayed disclosure, the reasons for the delay, the date and time in which the information has become Inside Information, an explanation on the way in which the conditions set out in Article 8.1 have been fulfilled along with any other circumstances that the Company deems relevant, in order to enable Consob a full assessment of the reported conduct and to timely take appropriate supervisory measures regarding the Financial Instruments.

8.6 Where the company intends to consider authorizing a delay, the Information Officer shall prepare and retain a document that contains at least the following elements:

(a) date and time when:

- i. the Inside Information first existed within the Company;
- ii. the decision to delay the disclosure of Inside Information was made;
- iii. the Company is likely to disclose the inside information;

(b) the identity of the persons within the Company responsible for:

- i. making the decision to delay disclosure and deciding on the start of the delay and its likely end;
- ii. ensuring the ongoing monitoring of the conditions for the delay;
- iii. making the decision to publicly disclose the Inside Information;
- iv. providing the requested information about the delay and the written explanation to CONSOB;



(c) evidence of the initial fulfilment of the conditions referred to in Article 8.1 here above and of any change of this fulfilment during the delay period, including:

- i. the information barriers which have been put in place internally and with regard to third parties to prevent access to the Inside Information by persons other than those who require it for the normal exercise of their employment, profession or duties at the Issuer;
- ii. the arrangements put in place to disclose the relevant Inside Information as soon as possible where the confidentiality is no longer ensured.

8.7 The Information Officer must also oversee any subsequent amendments to the information contained in that document.

8.8 In all cases where the delay is approved, the Information Officer has to prepare a document containing at least the following information:

- (a) the identity and full legal name of the Issuer;
- (b) the date and time at which the Inside Information has originated;
- (c) when it was decided to delay its disclosure and when the Company intends to terminate the delay;
- (d) the identity of the person/body responsible for the decision to delay disclosure, the persons who ensure monitoring of the conditions that enable the delay, the persons responsible for the publication of the information and the persons responsible for notifying the delay to Consob (name, surname, position at the issuer);
- (e) the contact details of the person responsible for the notification;
- (f) identification of the Inside Information affected by the delay in disclosure: title of the disclosure announcement; reference number, if assigned by the system used to disclose the Inside Information; date and time of the disclosure of the Inside Information to the public;
- (g) date and time of the decision to delay the disclosure of the Inside Information;
- (h) evidence of compliance with legal requirements, or of the methods used to prevent access to such information from unauthorized persons and the measures implemented in the event the confidentiality of such information is no longer guaranteed.

8.9 This document must be kept by the Company on a durable medium.

8.10 If, notwithstanding the foregoing, the Inside Information is disclosed to third parties that are not bound by confidentiality obligations, and in the event of leak of



information, intended as a breach of confidentiality of Inside Information for causes other than market disclosure in accordance with applicable regulations, the Chief Executive Officer and the IR shall take immediate action to ensure full public disclosure of such information.

9. MARKET SURVEYS

9.1 A market survey is a disclosure of information to one or more potential investors before the announcement of a transaction, in order to assess the interest of potential investors for a potential transaction and the related terms, such as the potential amount or price, and can be made by an issuer. Market surveys provide for numerous obligations to be fulfilled by those who conduct them, as they can result in the disclosure of Inside Information.

9.2 The Board of Directors assesses the survey in order to determine whether it may lead to the disclosure of Inside Information.

9.3 The person receiving the market survey shall be notified a written notice by the Information Officer, at the instruction of the Company's Board of Directors, which shall specify the prohibition to use, or attempt to use, such information:

(a) to buy or sell financial instruments to which that information relates, on one's own account or on behalf of third parties, directly or indirectly;

(b) by cancelling or changing an order previously submitted concerning a financial instrument to which that information relates;

9.4 The person receiving the survey shall send a written notification to the Information Officer, containing his/her consent to receive Inside Information and his/her commitment to keep it confidential.

9.5 The Information Officer ensures the traceability of the information exchanged as part of a survey, in the various modes of communication (orally, through meetings in person, by telephone, audio or video communications, in writing, by post, by fax or by electronic communications). Telephone lines enabled for recording calls or the recording of meetings may be provided and, in that case, the consent to the recording has to be obtained from those receiving the information.

9.6 Before carrying out a survey, the Information Officer prepares the following documentation:

(a) a document containing the identity of the persons receiving the survey, including the legal and natural persons acting on behalf of the people who receive the survey, the date and time of every communication made and the contact details of such persons;



(b) a document containing the information provided to the person receiving the market survey, including any amendments or additions. The document must contain the minimum specific information set prescribed by the regulations, which vary depending on whether the survey provides for the communication of Inside Information.

9.7 The Information Officer must also oversee the preparation of a document listing the names of persons who declare they do not want to receive the survey;

9.8 The Information Officer keeps a copy of all documents produced and the following additional documentation for at least five years from the survey:

(a) the consent of the market survey recipient to receive the information and to keep it confidential;

(a) the consent of the market survey recipient to the recording of the telephone calls/meetings;

(c) all the communications that took place for the conduct of the survey, including any recordings of phone calls or audio or video meetings, all correspondence and minutes, in case of meetings signed by both parties

10. ESTABLISHMENT OF THE REGISTER OF PERSONS WHO HAVE ACCESS TO INSIDE INFORMATION

General rules

10.1 The Company has established the Register of Informed Persons, which is kept in a manner that ensures easy access to it and the retrieval of data contained therein.

10.2 The Information Officer, making use of the internal structures of the Company, shall immediately enter the Informed Persons who have regular access to Privileged Information in the Register of Informed Persons, and shall promptly inform such Informed Persons:

(a) about their registration in the Register of Informed Persons and of any updates concerning them;

(c) of the provisions contained in this Procedure.

10.3 The Register of Informed Persons shall be held in electronic format such as to guarantee, at all times:

(a) that access to the Register of Informed Persons is limited to the Information Officer and to the persons clearly identified by the Information Officer, who have to access it in order to perform their duties;



(b) the confidentiality and the accuracy of the information contained therein;

(c) the ability to access previous versions.

10.4 The Information Officer shall send Consob the list of persons with access to Inside Information, as soon as possible, at its request, to the following email address: consob@pec.consob.it.

Natural or legal persons listed on the Register of Informed Persons

10.5 The Register of Informed Persons consists of two sections, one concerning the Informed Persons who have permanent access to Inside Information and the other concerning the Informed Persons who have occasional access to such information. A model register that reflects this division and shows the information that the Register of Informed Persons has to contain is attached as Annex 1 to this Procedure.

10.6 Whenever a new Inside Information is identified, a new section is included in the Register of Informed Persons in the section dedicated to the registration of persons who have occasional access to such information.

10.7 The data related to Informed Persons are kept for five years after the circumstances that led to the registration or the update no longer apply.

Procedures for keeping the Register

10.8 The Register of Informed Persons is kept by the Information Officer, with the support of the Company's internal structures, with the specific task of facilitating its access, management, consultation, retrieval and printing. More specifically, the Information Officer or the person designated by the Information Officer, has to register the Informed Persons and has to ensure the timely update of the relevant data and their cancellation. Each update must indicate the date and time at which the change that required the update took place.

10.9 To make the establishment and updating of the Register more effective, the management and supervisory bodies, as well as the relevant internal structures of the Company and its Subsidiaries shall promptly notify the Information Officer - or the persons appointed by the Information Officer - of the names and the related data concerning the Informed Persons and the updates to be made as well as the names and data to be deleted.

10.10 The Information Officer shall notify the Informed Persons (by sending the form in Annex 2 to the Procedure) of their registration in the Register of Informed Persons and of the relevant cancellation and updates of the data in the Register. The Information Officer shall also inform the Informed Persons about the obligations under this Procedure.



Obligations of Informed Persons

10.11 The Informed Persons are required to comply with the provisions contained in this Procedure.

The Informed Persons must take appropriate measures to prevent access to Inside Information on the part of persons other than those who require said access to carry out the functions assigned to them. More specifically, the Informed Persons obtain, manage and store the Inside Information only to the extent and for the time necessary to carry out their duties, adopting the common rules of professional diligence in order to ensure the utmost confidentiality.

11. GENERAL PROVISIONS

Sanctions

11.1 In case of non-compliance with the provisions of this Procedure by the members of the management or supervisory bodies of the Company or of the Subsidiaries the relevant management or supervisory body may consider undertaking all appropriate actions or remedies permitted by law, without prejudice to the responsibilities and penalties provided for by the applicable regulations.

11.2 In case of failure by the Employees to comply with the provisions contained in this Procedure, such failure may be of relevance for the application of any disciplinary sanctions that can be imposed pursuant to the applicable national collective labour agreement for the industry, including, in serious cases, dismissal and without prejudice to any other liability as referred to in the applicable laws and regulations.

11.3 With regard to the persons who provide their work and/or professional activities in favour of the Company and/or its Subsidiaries under a relationship other than an employment contract, failure to comply with the provisions under this Procedure may be relevant under the legal and contractual framework that regulates the individual relationship, and, in the most serious cases, it may lead to resolution - including without prior notice - or withdrawal from the contract, without prejudice to any other liability of other nature and the related compensatory obligations provided for by the laws and regulations in force.

Amendments

11.4 The Company's Board of Directors shall make the amendments and additions to this Procedure as may be necessary or appropriate as a result of the Company's organizational changes or changes in the applicable rules. More specifically, the procedure will be promptly amended and/or supplemented following the adjustment of the Italian primary and secondary legislation to the provisions of Regulation 596/2014 (and subsequent delegated and implementing acts issued by the European



Commission to supplement said Regulation) and the implementation of Directive 2014/57/EU of 16 April 2014 on criminal sanctions for market abuse.

11.5 The Information Officer shall inform in writing all the persons covered by the Procedure of the amendments and/or additions made to the Procedure.

Notices

11.6 Any notice under this Procedure shall be made in writing as follows:

(a) if addressed to the Information Officer, to his/her attention by e-mail at be@legalmail.it, or by registered letter with acknowledgement of receipt to the following address:

BE Think, Solve, Execute S.p.A.

Viale dell'Esperanto n. 71

ROME

(b) if addressed to the Informed Persons, to the addresses and contact details specified by them in the acceptance form attached as Annex 3 to this Procedure;

or to such different addresses as shall be notified: (i) by the Information Officer to the Informed Persons; or (ii) by each of the latter to the Information Officer.

12. ENTRY INTO FORCE AND PUBLICATION

The Procedure shall enter into force on the date of approval thereof by the Company's Board of Directors.



ANNEX 1

(Template 1 EU Implementation Regulation no. 347/2016)

Insider list: section related to: [Name of the deal-specific or event-based inside information]

Date and time (of creation of this section of the insider list, i.e. when this inside information was identified): [yyyy-mm-dd; hh:mm UTC (*Coordinated Universal Time*)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (*Coordinated Universal Time*)]

Date of transmission to the competent authority: [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained (the date and time at which a person obtained access to inside information)	Ceased (the date and time at which a person ceased to have access to inside information)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address: street name; street number; city; post/zip code; country)
[text]	[text]	[text]	[numbers (no space)]	[address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd aaaa-]	[number and/or text]	[numbers (no space)] [[detailed personal address of the insider <ul style="list-style-type: none"> - street name and street number - city - post/zip code - country



(Template 2 EU Implementation Regulation no. 347/2016)

Permanent insiders section of the insider list

Date and time (of creation of the permanent insiders section): [yyyy-mm-dd, hh:mm UTC (*Coordinated Universal Time*)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (*Coordinated Universal Time*)]

Date of transmission to the competent authority: [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Included (the date and time at which a person was included in the permanent insider section)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address (street name; street number; city; post/zip code; country)
[text]	[text]	[text]	[numbers (no space)]	[address of issuer/emission allowance market participant/auction platform/auctioneer/ auction monitor or third party of insider]	[text describing role, function and reason for being on this list]	[yyyy-mm-dd]	[yyyy-mm-dd]	[number and/or text]	[numbers (no space)]	[detailed personal address of the insider <ul style="list-style-type: none"> - street name and number - city - post/zip code - country]



ANNEX 2

(Notification to be sent to Informed Persons)

Template 1 - Letter for Registration in the Register of Informed Persons

Dear Mr./Ms

In compliance with the applicable laws and regulations, as implemented by the "Procedure for the processing of Inside Information" of BE Think, Solve, Execute S.p.A. (**The Procedure**, which is attached hereto as sub1 and available on the website www.be-tse.it), we inform you that your personal data have been entered in the Register of Informed Persons of BE Think, Solve, Execute S.p.A., in the permanent/occasional section for the following reasons: _____.

We remind you that: (a) the persons in possession of Inside Information (as defined in the Procedure) must comply with the provisions of the Procedure; and (b) non-compliance with the applicable legal provisions on inside information may constitute a criminal or administrative offence (including, specifically, the provisions of Articles 184 and following of Legislative Decree no. 58/1998) and can give rise to situations involving the administrative liability of companies (pursuant to Legislative Decree 231/01).

Please remember that all the communications you make pursuant to the Procedure must be sent FAO the Information Officer (i) by e-mail to be@legalmail.it, or by registered letter with return receipt to:

BE Think, Solve, Execute S.p.A.

Viale dell'Esperanto no. 71

ROME

Best regards,

The Information Officer of Be Think, Solve, Execute S.p.A.

(Place and date)

(Signature)



Template 2 - Letter for the updating of data included in the Register of Informed Persons

Dear Mr./Ms _____,

In compliance with the applicable laws and regulations, as implemented by the "Procedure for the processing of Inside Information " of BE Think, Solve, Execute S.p.A. (the **Procedure**, which is available on www.be-tse.it site), we inform you that on _____ we have updated your personal data which are processed by the Company (name, surname, tax identification number, employer, reason for being included in the Register of Informed Persons) for the following reason: _____.

Please remember that all the communications you make pursuant to the Procedure must be sent FAO the Information Officer (i) by e-mail to be@legalmail.it, or by registered letter with return receipt to:

BE Think, Solve, Execute S.p.A.

Viale dell'Esperanto no. 71

ROME

Best regards,

The Information Officer of Be Think, Solve, Execute S.p.A.

(Place and date)

(Signature)



Template 3 - Letter for removal from the Register

Dear Mr./Ms _____,

In compliance with the applicable laws and regulations, as implemented by the "Procedure for the processing of Inside Information " of BE Think, Solve, Execute S.p.A. (the **Procedure**, which is available on www.be-tse.it site), we inform you that on _____ the reason for your inclusion in the Register of Informed Persons no longer applies. Therefore, your personal data processed (name, surname, tax identification number, employer, reason for inclusion in the Register) will be deleted pursuant to article 10.8 of the Procedure.

Please remember that all the communications you make pursuant to the Procedure must be sent FAO the Information Officer (i) by e-mail to be@legalmail.it, or by registered letter with return receipt to:

BE Think, Solve, Execute S.p.A.

Viale dell'Esperanto no. 71

ROME

Best regards,

The Information Officer of Be Think, Solve, Execute S.p.A.

(Place and date)

(Signature)

In acknowledgment and acceptance

(Place and date)

(Signature)



ANNEX 3

(For the information and acceptance of Informed Persons)

The undersigned _____, in his/her capacity as _____

- having taken note that he/she has been included in the Register of Informed Persons of BE Think, Solve, Execute S.p.A., in the occasional/permanent section;

- acknowledging that he/she has received a copy of the "Procedure for the processing of Inside Information" of BE Think, Solve, Execute S.p.A. (the **Procedure**) and has read and understood the provisions therein;

- aware of the obligations to which he/she is subject pursuant to the Procedure and the applicable laws and regulations (including the provisions of Articles 184 and following of Legislative Decree no. 58/1998)

NOW, THEREFORE,

(i) states that he/she knows and accepts the provisions of the Procedure and undertakes to comply with them with the utmost diligence, to the extent under his/her responsibility;

(ii) indicates the following contact details: phone no. _____, fax no. _____ and e-mail address _____.

(Place and date)

(Signature)



Pursuant to Legislative Decree 196/2003, the undersigned also consent to the processing of personal data contained in this form in order to fulfil the provisions of the Procedure and the applicable laws and regulations to which reference is therein made.

(Place and date)

(Signature)