

# Shaping the future

INVESTORS INFORMATION

21st January 2021 // Milan

## Be:

- *Closing of phase 1 of the share buyback plan*
- *Launch of a phase 2 of the share buyback plan*
- *Commitments for purpose of exemption from the obligation of a purchase offer for temporary share purchases*

Be Shaping the Future S.p.A. (Be or the Company), a company listed on the STAR segment of Borsa Italiana and one of the leading Italian providers of professional services for the financial industry, gives notice of the following.

### **Closing of the first phase of the buyback programme launched on 14 October 2020**

As announced to the market on 14 October 2020, Be had initiated a first phase of the share buyback programme, for a maximum value of EUR 3,000,000, to be carried out by 31 January 2021 (the First Phase of the Buyback), as part of the authorisation for the share buyback plan resolved by the Company's Shareholders' Meeting on 22 April 2020

#### STOCK DATA

Reuters code: BEST.MI  
Bloomberg code: BEST.MI

#### SHAREHOLDERS DATA

No. of ordinary shares (mln): 134.9  
Total no. of shares (mln): 134.9  
Market cap. (Eur mln): 188,9  
Floating (%): 40.6  
Floating (Eur mln): 76.6  
Main Shareholder: T.I.P.

#### GROUP DATA (as of 31.12.2019)

Total Revenues (Eur mln): 152.3  
EBITDA (Eur mln): 25.9  
EBIT (Eur mln): 12.2  
EBT (Eur mln): 11.1  
Net Profit (Eur mln): 6.1  
Net Financial Position (Eur mln): (11.4)

#### HEADQUARTER

Rome

#### MAIN OFFICES

Milan  
London  
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Wien  
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Be S.p.A.

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(the Buyback Authorisation), pursuant to Art. 144-bis of the Regulations adopted by Consob resolution 11971/1999 (the Issuers' Regulations).

The First Buyback Phase ended on 20 January 2021 and, as a result of the purchases made, the Company currently holds 7,029,410 treasury shares, representing 5.211% of its share capital (prior to the start of the First Buyback Phase, Be held 4,796,335 shares). Purchases of treasury shares during the first phase of the Buyback were made at an average price of Euro 1.3309 and for a total value of Euro 2,972,108.

All purchase transactions were carried out on the market and in accordance with applicable laws and regulations.

### **Launch of a second phase of the buyback programme**

The Company announces that, as part of - and in any case in compliance with - the Buyback Authorisation, it intends to launch a second phase of the buyback programme for the purchase of treasury shares up to a maximum value of € 2,000,000, to be carried out by 31 March 2021 (the Second Phase of the Buyback).

The purposes of the buyback are:

- To stabilise the stock market performance of the shares in the event of speculative phenomena;
- To provide the Company with a useful tool to support the strategic plan for growth, also by external lines: the treasury shares held by the Company may be used in operations with strategic partners, also through equities exchanges, or in any case in extraordinary finance transactions involving the assignment or disposal of treasury shares;
- To be used, at the discretion of the Board of Directors, in incentive plans for directors and/or key employees of the Company and its subsidiaries.

The Programme will run from 21 January 2021 up to 31 March 2021.

The purchase of shares will take place at a unit price that will be determined from time to time for each transaction, taking into account the amount of share capital and shareholders' equity, also

taking into account the flexibility required in this type of transaction, as follows: (a) at a minimum price not lower than 10% with respect to the reference price that the share will have recorded in the Stock Exchange session on the day prior to the completion of each individual transaction; (b) at a maximum price not higher than 10% with respect to the reference price that the share will have recorded in the Stock Exchange session on the day prior to the completion of each individual transaction.

The daily purchase amounts may exceed 25% of the average daily volume of shares traded on the MTA, calculated on the 20 days preceding each purchase date.

For the purpose of implementing the programme, the Company has granted specific powers to a specialised intermediary.

The purchase transactions may be carried out on the market, on one or more occasions, also on a revolving basis in compliance with the limits of the law, on regulated markets according to the operating procedures established in the regulations for the organisation and management of the markets themselves and agreed with Borsa Italiana S.p.A., which allow the equal treatment of shareholders to be respected, pursuant to s. 132 of LD 58 of 24 February 1998 (as subsequently amended and supplemented) and s. 144-bis, paragraph 1, letter b) of the Regulation adopted by CONSOB Resolution no. 11971/1999 (as subsequently amended and supplemented), as well as in compliance with any other applicable regulations, or in different ways, where permitted by s. 132, paragraph 3, of the said LD. Legislative Decree no. 58 of 24 February 1998, or other legal or regulatory provisions applicable from time to time at the time of the transaction. Purchase transactions may also be carried out through the use of public offer or exchange procedures pursuant to article 144-bis, paragraph 1, letter a), of the aforementioned Consob Be S.p.A. Regulation no. 11971/1999, subject to a resolution of the Board of Directors in compliance with the regulations in force. In particular, purchases on the market shall be made in accordance with procedures established by Borsa Italiana S.p.A. that do not allow direct matching of proposals to buy with predetermined proposals to sell and, in any case, in compliance with market practices accepted by Consob with Resolution no. 16839 of 19 March 2009 and further provisions of law and regulations applicable to this type of transaction.

The Company currently holds 7,029,410 treasury shares, equal to

5.211% of the share capital. Be subsidiaries do not hold Company's shares.

The public will receive timely notification of any subsequent changes to the aforementioned programme. Likewise, the market will be informed, pursuant to the provisions in force, of the details of any purchase transactions carried out.

**5% consolidation threshold exceeded by Shareholders, under Article 106, paragraph 3, letter b), of Legislative Decree 58/1998 (TUF) and Article 46 of the Issuers' Regulations and commitments pursuant to Article 49, paragraph 1, letter e), of the Issuers' Regulations**

The Company is subject to a shareholders' agreement entered into on 16 November 2020, and subsequently amended on 30 November 2020, (the **Shareholders' Agreement**) between Tamburi Investments Partners S.p.A. (TIP), Innishboffin S.r.l., Stefano Achermann, Carma Consulting S.r.l. and Carlo Achermann, in their capacity as direct and indirect shareholders of Be (jointly, the **Shareholders**). To date, a total of 58,372,622 Be shares (representing 43.272% of the Company's capital) have been contributed to the Shareholders' Agreement.

As a result of the aforementioned purchases of treasury shares by the Company, the total stake jointly held by the Shareholders in the Company and contributed to the Shareholders' Agreement increased (pursuant to Article 44-bis, paragraph 1, of the Issuers' Regulations) over the last 12 months by more than 5% (the **Consolidation Threshold**, as set out in Article 106, paragraph 3, letter b), of the TUF and Article 46 of the Issuers' Regulations). More precisely, the total shareholding increased by 5.014%.

As a result of the Shareholders exceeding the Consolidation Threshold, the Shareholders are jointly and severally obliged to launch a public tender offer on the outstanding Be shares (the **OPA**) or to sell to unrelated parties the excess securities (or to reduce the excess voting rights) within 12 months and not to exercise such excess voting rights.

For the purposes of the foregoing, TIP - in order to avail itself of the exemption from the obligation to promote the Public Offer as set forth in Article 49, paragraph 1, letter e), of the Issuers' Regulations - has

informed the Company that it has committed itself, also towards the other Shareholders:

(a) to dispose (or cause to be disposed by one or more other Shareholders) to third parties who do not qualify as related parties, within no more than 12 months, a minimum number of Be shares necessary and sufficient to reduce the increase in shareholding below the threshold of 5% of the voting capital of Be; and

(b) to ensure that the voting rights pertaining to the portion of the shareholding which in total exceeds the said threshold of 5% are not exercised jointly by the Shareholders until the transfer indicated under (a) has been completed.

TIP has also committed to consult with the other Partners in the Shareholders Agreement in the event that, as a result of acquisitions made in the second phase of the Buyback, the Consolidation Threshold is again exceeded.

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This press release is available on the Company's website [www.be-tse.it](http://www.be-tse.it) and from the authorised storage mechanism "eMarket STORAGE" at [www.emarketstorage.com](http://www.emarketstorage.com).

#### About Be

Be Group is listed in the STAR segment of Borsa Italiana and is one of the leading Italian players in the Consulting sector. The company provides Business Consulting and Information Technology services. A combination of specialist skills, advanced proprietary technologies and a wealth of experience enable the Group to work with leading international financial and insurance institutions to create value and boost business growth. With more than 1,300 employees and branches in Italy, United Kingdom, Germany, Austria, Switzerland, Spain, Romania, Poland and Ukraine, in 2019 the Group recorded revenues in the amount of Euro 152.3 million.