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PROCEDURE IN THE FIELD OF  
TRANSACTIONS WITH RELATED PARTIES

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Text approved by the Board of Directors of  
Be Shaping the Future S.p.A. on 12 March 2010  
amended on January 23, 2014, February 13, 2014, May 15, 2014 ( <sup>1</sup> ), July 1, 2014 ( <sup>2</sup> ), May 11, 2017  
( <sup>3</sup> ), and May 6, 2021( <sup>4</sup> )

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<sup>1</sup> It should be noted that the only amendment approved on May 15, 2014 concerned the definition of Related Parties.

<sup>2</sup> It should be noted that the amendments approved on July 1, 2014 were exclusively aimed at making the description of the intervention hypotheses of the Equivalent Facilities more consistent with the provisions for this purpose of Regulation 17221 of March 12, 2010 and subsequent amendments and additions.

<sup>3</sup> It should be noted that the amendments resolved on May 11, 2017 were aimed exclusively at changing the reference to Article 114, paragraph 1, of the TUF to Article 17 of Regulation (EU) 596/2014.

<sup>4</sup> It should be noted that the amendments resolved on May 6, 2021 became necessary in light of the amendments made to Regulation 17221 of March 12, 2010 by Consob with Resolution no. 21624 of December 10, 2020. The new Regulations will come into force on 1 July 2021.

## 1. PREFACE

**1.1** This document, adopted by the Board of Directors of Be Shaping the Future S.p.A. (hereinafter "**Be**", "**Be S.p.A.**" or the "**Company**"), formerly Be Think Solve Execute S.p.A., by resolution of 12 March 2010, and amended on 23 January 2014, 13 February 2014, 15 May 2014, 1 July 2014 and 6 May 2021, subject to the favourable opinion of the Independent Directors who are part of the Control and Risk Committee pursuant to Article 4, paragraph 3, of Consob Regulation no. 17221 of 12 March 2010, as subsequently amended, containing provisions relating to transactions with related parties (hereinafter the "**Regulation**") issued pursuant to Article 2391-bis of the Italian Civil Code.c. as well as articles 113-ter, 114, 115 and 154-ter of Legislative Decree no. 58/98 (hereinafter the "**Consolidated Law on Finance**"), defines and summarises in a single document all the rules that enable the Company to identify and ensure transparency, as well as substantial and procedural fairness, in Transactions with Related Parties, as defined below.

Moreover, this document fully cancels the "Guidelines for significant transactions and transactions with related parties" adopted by the Company by resolution of the Board of Directors on 12 March 2010.

**1.2** This document and the related amendments are published by the Company on its website ("<http://www.be-tse.it>"), without prejudice to the obligation to publish it, also through reference to the website itself, in the annual management report, pursuant to Article 2391-bis of the Italian Civil Code.

**1.3** This document contains the procedure (hereinafter the "**Procedure**") prepared in compliance with the provisions contained in the Regulation, the recommendations contained in the Corporate Governance Code of Listed Companies promoted by the Corporate Governance Committee of Borsa Italiana S.p.A. (the "Corporate Governance Code") and the indications and guidelines for the application of the Related Parties Regulation provided by Consob with communication no. DEM/10078683 of 24 September 2010 (hereinafter the "Consob Communication"). (the "**Code of Corporate Governance**") and the indications and guidelines for the application of the Related Parties Regulation provided by Consob with communication no. DEM/10078683 of September 24 2010 (hereinafter the "**Consob Communication**"), as well as in coordination with the organizational procedures in force in Be S.p.A., and in particular with the administrative and accounting procedures pursuant to article 154-bis of Legislative Decree no. 58/1998.

**1.4** The Board of Directors of the Company evaluates periodically, and in any case at least every three years, whether to revise the Procedure, taking into account, among other things, any changes in the ownership structure, as well as the effectiveness shown in the application practice of the rules and controls adopted in order to ensure the transparency and the substantial and procedural correctness of the Transactions with Related Parties.

**1.5** The Control Body supervises the compliance of the Procedure with the principles set out in the Regulation, as well as its compliance over time and reports to the Shareholders' Meeting pursuant to art. 153 of the Consolidated Law on Finance.

**1.6** Be undertakes to instruct its subsidiaries with reference to the Procedure so that they may cooperate in its implementation, in compliance with article 114, paragraph 2, of the TUF.

## 2. DEFINITIONS

**2.1** For purposes of this Procedure, the following definitions apply:

- a) "**Directors Involved in the Transaction**": the directors who have an interest in the transaction, on their own behalf or on behalf of third parties, that conflicts with that of the Company;
- b) "**Independent Directors**": the directors recognized by the Company as independent pursuant to Article 148, paragraph 3, of the Consolidated Law on Finance, as well as Article 2 of the Corporate Governance Code;

- c) **"Control and Risk Committee"** or **"Committee"**: the Committee referred to in Article 4 below;
- d) **"Market or standard equivalent conditions"**: the conditions similar to those usually applied to unrelated parties for transactions of a corresponding nature, size and risk, or based on regulated tariffs or imposed prices, or those applied to parties with which the issuer is obliged by law to contract at a specific consideration;
- e) **"Key Manager(s)"** means those individuals who have the power and responsibility, directly or indirectly, for planning, directing and controlling the Company's activities, including directors and auditors;
- f) **"Significant Interests"**: for the purposes of the provisions of article 14, paragraph 2, of the Regulation, this means those interests generated by relationships of a shareholding or economic nature with the Subsidiaries or Associates of Be S.p.A. held by another Related Party of Be S.p.A. which, as a result of the execution of a given Transaction, may determine to the advantage of the latter Related Party specific economic benefits whose value is higher than Euro 50,000.00 if the third Related Party is a natural person or higher than Euro 100,000.00 if the third Related Party is a legal person;
- g) **"Related Party Transaction"** or **"Transaction"**: the transactions defined as such by the international accounting standards in force at the time, adopted according to the procedure referred to in art. 6 of EC Regulation no. 1606/2002
- h) **"Transactions of Limited Value"**: Related Party Transactions for an amount not exceeding Euro 50,000.00 (fifty thousand) if the Related Party is a natural person, or Transactions for an amount not exceeding Euro 100,000.00 (one hundred thousand) if the Related Party is a legal person; for the purpose of determining these amounts, the value of the Transaction shall be taken into account (i) on a yearly basis if the Transaction consists of a one-year contract (even if it can be automatically renewed), or (ii) if the Transaction consists of a multi-year contract, the total value of all the years ( <sup>5</sup>);
- i) **"Significant Transactions"**: Related Party Transactions in which at least one of the relevance indices indicated in Annex 3 to the Regulation, applicable depending on the specific Transaction, is higher than the 5% threshold. Pursuant to paragraph 1.3 of Annex 3 to the Regulation, the Company has assessed that it does not identify materiality thresholds lower than the materiality indexes indicated in Annex 3 to the Regulation, for Transactions that may affect the management autonomy of the issuer;
- j) **"Minor Transactions"**: Related Party Transactions other than Major Transactions and Minor Transactions;

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<sup>5</sup> The Consob Communication (point 19) expressly provides that: *"within the scope of the supervisory activity carried out by the supervisory bodies of the companies required to apply the procedures, particular attention will be paid to possible circumventions of the discipline due to splitting up operations that allow to benefit, despite the overall value of the operations themselves, from the exemption related to the threshold of exiguity"*.

k) **"Ordinary Transactions"**: those Transactions that are part of the ordinary course (<sup>6</sup>) of the Company's operating (<sup>7</sup>) and related financial (<sup>8</sup>) activities and that are concluded on Market Equivalent or Standard Terms;

**"Related Parties"**: the parties defined as such by the international accounting standards in force at the time, adopted according to the procedure referred to in Article 6 of EC Regulation no. 1606/2002;

l) **"Equivalent Oversight"**: the oversight indicated in Article 8 below to be adopted if, in connection with a particular Transaction, one or more members of the Committee are related to the Transaction;

m) **"Issuers' Regulation"**: regulation adopted by Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments and additions;

n) **"Affiliate(s)"** means an entity, including an entity without legal personality, as in the case of a partnership, in which a partner exercises significant influence but not control or joint control;

o) **"Subsidiary(ies)"**: for the purposes of the provisions of Article 2, paragraph 1 and Article 4, paragraph 1, letter d) of the Regulation and Article 6 of this Procedure, these are the subsidiaries of Be S.p.A. pursuant to Article 2359 of the Italian Civil Code;

**2.2** Terms not specifically defined in this Procedure shall have the meaning ascribed to them in the Rules.

**2.3** In order to implement the Regulation, the Board of Directors of the Company shall also define appropriate procedures to ensure that the Directors receive complete and exhaustive information on Related Parties Transactions.

### 3. IDENTIFICATION OF RELATED PARTIES AND TRANSACTIONS WITH RELATED PARTIES

**3.1** Be S.p.A. keeps and maintains a register in which Related Parties are entered (the **"Register"**). The Company shall update the Register on the basis of the information available to it, whenever deemed necessary, at least once a year.

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<sup>6</sup> Pursuant to Consob Communication (article 3.4), the following elements shall be taken into account to assess whether a transaction falls within the ordinary exercise of the operating activity or of the financial activity connected with it: "i) subject matter of the transaction. The extraneousness of the object of the transaction to the activity typically carried out by the company constitutes an indication of anomaly that may indicate its non-ordinary nature; ii) recurrence of the type of transaction within the company's activity. The regular repetition of a transaction by the company is, in fact, a significant indicator of its belonging to ordinary activity, in the absence of other indicators to the contrary; iii) size of the transaction. A transaction that is part of the operating activity of a company might not be part of the ordinary exercise of that activity because it is particularly significant in size. However, it should be remembered that the exemption in question is also applicable to transactions of greater significance (i.e. transactions that exceed the significance thresholds calculated according to Annex no. 3): what matters is that the transaction is not significantly larger than those that usually characterize similar transactions carried out by the company; iv) contractual terms and conditions, also with regard to the characteristics of the consideration. In particular, transactions for which a non-monetary consideration is envisaged, even if subject to third party appraisals, are usually considered as not being part of the ordinary course of business. Similarly, contractual clauses that deviate from contractual customs and practices may represent a significant indication of non-ordinary nature; v) nature of the counterparty. Within the sphere of the transactions already subjectively qualified as being carried out with related parties, it is possible to identify a subset of transactions that do not fall within the ordinary exercise of operating activities (or of related financial activities) because they are carried out with a counterparty that presents anomalous characteristics with respect to the type of transaction carried out: consider, by way of example, the case of a company that sells an instrumental asset, classified as a non-current asset held for sale, to a company controlled by a director who does not carry out any activity in the sector in which this asset is used or which is clearly lacking in an organization suitable for using this asset.

The relevance of the above-mentioned elements will be assessed by paying particular attention also to the time of approval and completion of the transaction. In particular, when assessing the indices of belonging to the ordinary exercise of the operating activity and the related financial activity, it should be considered that an element of anomaly may assume greater weight, in this assessment, if the transaction is approved close to the end of the financial year of the listed company or of the related party".

<sup>7</sup> Reference should be made to article 3.2 of the Consob Communication, according to which "operating activities" means: "all the Company's main revenue-generating activities and all other management activities that cannot be classified as "investment" or "financial". Investing activities include transactions that lead to the purchase or sale of fixed assets and financial investments that do not fall under the category "cash equivalents". Financial activities include activities that lead to changes in the size and composition of the company's paid-up capital and loans.

<sup>8</sup> Pursuant to Consob Communication (article 3.3.), "financial activity" means financial activity connected with and ancillary to the conduct of operating activities (for example: to the purpose loan or short-term liabilities functional to the purchase of services for current activities).

The Company promptly notifies each Related Party of its inclusion in the aforesaid Register, and requests each Related Party to provide the information necessary to maintain and update the said Register. For the purposes of updating the Register, subjects qualifying as Related Parties are required to promptly communicate any new circumstances of which they have become aware and which may affect or influence their qualification as a Related Party.

**3.2** Be S.p.A. keeps and maintains a register in which Transactions with Related Parties, other than Transactions of Limited Value, carried out directly or through Subsidiaries or Associates are recorded, with an indication of the other party involved, the amount of the individual Transaction, from the date of issue of the Committee's opinion, where required under this Procedure, and approval by the competent body.

**3.3** For the purposes of identifying Transactions with Related Parties and applying the consistent procedural process with respect to the negotiation, preliminary investigation and approval phases, this Procedure, in compliance with the provisions of the Regulation, provides for the following classification to which the transactions are to be referred:

- Transactions of Lesser Significance;
- Transactions of Greater Significance;
- Exempt Transactions as defined in Article 7 below (including Minor Transactions).

**3.4** Before initiating a given transaction and as soon as possible in view of its characteristics and the information available, the Company function responsible for the Transaction - after having ascertained that the other party (or the other potential parties) is (are) among the subjects identified as Related Parties - checks with the help of the Company's legal function:

- (i) whether or not the Transaction falls under one of the cases of exemption set forth in Article 7 below;
- (ii) whether or not the Transaction constitutes the execution of a framework resolution pursuant to article 9 below;
- (iii) whether the Transaction is a Transaction of Lesser or Greater Significance.

The function of the Company responsible for the Transaction, with the help of the legal function, shall also verify whether the Transaction to be carried out by the Company, with the same Related Party, or with subjects related to both the latter and to Be S.p.A, does or does not fall within the ambit of homogeneous transactions concluded during the same financial year or carried out, again in the same period of time, in execution of a unitary plan which, although not qualifying individually as Major Transactions, exceed, when considered cumulatively, the thresholds of significance indicated in this Procedure. For this purpose, the Transactions referred to in article 7 below are not considered.

**3.5** On the basis of the results of the verification carried out pursuant to the previous paragraph, in the hypothesis as per point 3.4, first paragraph point (iii) and second paragraph, the department responsible for the Transaction shall promptly provide the Committee with complete and adequate information on the Transaction. The information shall contain, within the limits of the data and elements available as at that date, the parties, the nature, the terms and conditions of the Transaction; if the conditions of the Transaction are equivalent to market or standard conditions, the documentation prepared shall contain objective evidence.

The Committee shall apply the provisions set out in article 5 below in case of Transaction of Lesser Relevance, or the provisions set out in article 6 below in case of Transaction of Greater Relevance.

**3.6** The Committee may also be consulted in the event that, following the verification carried out pursuant to paragraph 3.4, it is not clear whether the Transaction falls within the cases set out in points (i) and (ii) of paragraph 3.4 above.

**3.7** The Committee shall receive periodically, at least on a quarterly basis, a report on the Transactions that have not been examined by the Committee during the relevant reference period because they fall under the cases described in points (i) and (ii) of paragraph 3.4 above, containing only the main data of the Transactions.

#### **4. CONTROL AND RISK COMMITTEE**

**4.1** The Board of Directors of the Company entrusts to its Control and Risk Committee the functions and powers of the committee which, pursuant to the Regulation, must express its opinion on the execution of Minor and Major Transactions with Related Parties, as well as on the appropriateness and substantial correctness of the related conditions.

**4.2** The operation of the Committee will meet the criteria set forth in Article 3 of the Corporate Governance Code.

**4.3** In particular, the Audit and Risk Committee:

- (i) will be convened at the initiative of the Committee Chair:
  - when he deems it appropriate or when the other 2 (two) members request it;
  - by notice to be sent at least 5 (five) days before the meeting, also by fax or e-mail, to the individual members of the Committee, to the Chairman of the Board of Statutory Auditors (or to the other Statutory Auditor designated by him) and to the Chairman of the Board of Directors, containing a brief indication of the items to be discussed, it being however understood that, even in default of notice, the Committee shall be considered as legitimately constituted with the presence of all its members and of the Chairman of the Board of Statutory Auditors (or other Statutory Auditor designated by him);
- (ii) The meetings of the Control and Risk Committee may also be held by video or teleconference on condition that all participants can be identified and that they are able to follow the discussion and intervene in real time in the discussion of the items on the agenda and to receive, transmit and view documents, and that the examination and resolution are taken at the same time;
- (iii) will be validly constituted with the presence of the majority of the members in office and will deliberate by absolute majority, but in any case with the favourable vote of the President;
- (iv) shall take care of the minutes of their work and deliberations signed by the Chairman of the Committee, and by another member present or another participant invited to the meeting. It is understood that the other member or participant who, together with the Chairman of the Committee, will take care of recording and signing the minutes of each meeting, may participate in the meeting from a place other than that where the Chairman of the Committee will be present, provided that at least one other member of the Committee or another person who has been invited to participate in the work of the Committee is present in that same place. Any opinion issued by the Committee, pursuant to articles 5 and 6 of this Procedure, shall be attached to the minutes of the Committee meeting;
- (v) shall establish by absolute majority, but in each case with the affirmative vote of the President, such further rules as may be necessary for its operation;
- (vi) if the Committee is not made up exclusively of Independent Directors (who, in any case, must always represent the majority) and has to decide on Major Transactions, the non-independent directors shall be replaced, only for the purpose of the above-mentioned Transaction, by one or more Independent Directors of Be S.p.A., who are not part of the Committee, chosen on the basis of their seniority in office or, in case of equal seniority, on the basis of their age. In case such replacement is not possible, the opinion required by this Procedure shall be issued by unanimous vote of the Independent Directors present on the Committee or by an independent expert chosen among subjects of acknowledged professionalism and competence on the issues of interest, whose independence and absence of conflicts of interest are assessed.

## **5. TRANSACTIONS OF MINOR IMPORTANCE**

**5.1** Once the Committee has received, pursuant to art. 3.5 above, the information on the characteristics of the Transaction that the Company intends to carry out and ascertained that it is included among those of Lesser Significance, it expresses - in due time in order to allow the competent body to proceed - a reasoned, non-binding opinion on the interest of the Company in carrying out the Transaction of Lesser Significance, as well as on the convenience and substantial correctness of the relevant conditions. This opinion is attached to the minutes of the Committee meeting.

**5.2** If the Committee deems it necessary or appropriate, in order to issue its non-binding opinion, pursuant to art. 7, paragraph 1, letter b) of the Regulation, it may rely on the advice of one or more independent experts of its choice. When choosing these experts, the Committee shall make use of subjects with acknowledged professionalism and

expertise on the subjects of interest, whose independence it shall assess, taking into account the reports indicated in paragraph 2.4 of Annex 4 of the Regulation, as well as the absence of conflicts of interest. The costs and expenses relating to the consultancy services provided by the experts are borne by the Company. The Committee ensures that these services are provided at market conditions and the amount is linked to the type and value of the Transaction.

**5.3** The body responsible for passing resolutions approves Transactions of Lesser Significance, subject to the reasoned, non-binding opinion of the Committee and after receiving a timely, complete and adequate flow of information on the characteristics of the Transaction that the Company intends to carry out.

**5.4** In case the Transaction is within the competence of the Board of Directors: (i) the Directors involved in the Transaction shall abstain from voting on it and (ii) the minutes of the resolutions approving the Transaction of Lesser Relevance shall contain adequate justification regarding the Company's interest in carrying out the Transaction as well as the convenience and substantial correctness of the relevant conditions.

**5.5** With regard to the Transactions of Lesser Significance falling within the competence of the Shareholders' Meeting or that should be authorized by it, pursuant to article 2364, paragraph 1, no. 5, of the Italian Civil Code, for the preliminary investigation phase and the approval phase of the resolution proposal to be submitted to the Shareholders' Meeting, the provisions of the previous paragraphs apply *mutatis mutandis*.

**5.6** Without prejudice to the reporting obligations set out in articles 5, paragraph 8, and 6 of the Regulation, the Managing Director - on the basis of the information received from the departments responsible for Transactions of Lesser Significance - provides the Board of Directors, the Board of Statutory Auditors and the manager in charge of drawing up the corporate accounting documents, at least on a quarterly basis, with information on the execution of Transactions of Lesser Significance.

## **6. TRANSACTIONS OF MAJOR IMPORTANCE**

**6.1** In the case of Transactions of Greater Significance, the Committee, possibly through one or more of its specially delegated members, must be promptly involved in the negotiation and preliminary investigation phases by receiving a complete and updated information flow transmitted by the corporate function. The Committee, or the member delegated by it, has the power to request information and make observations to the delegated bodies and the subjects in charge of negotiations or preliminary investigation.

**6.2** Once the preliminary investigation phase is over and the final data and information on the Major Transaction have been received, the Committee expresses - in due time in order to allow the competent body to decide on it - a reasoned and binding opinion on the interest of the Company in carrying out the Major Transaction, as well as on the convenience and substantial correctness of the related conditions. This opinion is attached to the minutes of the Committee meeting.

**6.3** If the Committee deems it necessary or appropriate, it can rely on the advice of one or more independent experts of its choice, in order to issue the above-mentioned opinion. When choosing these experts, the Committee shall make use of subjects with acknowledged professionalism and expertise on the issues of interest, whose independence is assessed, taking into account the reports indicated in paragraph 2.4 of Annex 4 of the Regulation, as well as the absence of conflicts of interest. The costs and expenses relating to the consultancy services provided by the experts are borne by the Company. The Committee ensures that these services are provided at market conditions and the amount is linked to the type and value of the Transaction.

**6.4** Unless it is a Major Transaction falling within the competence of the Shareholders' Meeting or to be authorized by the latter, the Board of Directors of the Company is competent to resolve on the approval of the Major Transaction, subject to a reasoned and binding favourable opinion of the Committee and after receiving a timely, complete and adequate information flow on the characteristics of the Transaction that the Company intends to carry out. The Directors Involved in the Transaction shall abstain from voting on the Transaction.

**6.5** If the Committee has expressed a prior reasoned opinion against the execution of the Significant Transaction or has expressed a conditional or qualified opinion, the Board of Directors of the Company may: (i) approve the Significant Transaction subject to full implementation of the remarks made by the Committee; or alternatively (ii) approve the Significant Transaction despite the contrary opinion or in any case without taking into account the remarks made by the Committee provided that the completion of the Transaction is authorized by the Shareholders' Meeting pursuant to paragraph 6.8 below; or finally (iii) not approve the Significant Transaction and therefore not execute it.

**6.6** The minutes of the resolutions approving the Significant Transaction must contain adequate justification of the Company's interest in carrying out the Transaction, as well as of the convenience and substantial correctness of the related conditions.

**6.7** With regard to Major Transactions falling within the remit of the Shareholders' Meeting or that should be authorised by it, pursuant to article 2364, paragraph 1, no. 5, of the Italian Civil Code, for the negotiation phase, the preliminary investigation phase and the approval phase of the resolution proposal to be submitted to the Shareholders' Meeting, the provisions set out in the previous paragraphs apply *mutatis mutandis*.

**6.8** If the Board of Directors intends to submit the Significant Transaction to the Shareholders' Meeting in view of the contrary opinion of the Independent Directors, provided that the Company's Articles of Association so provide, the Transaction cannot be carried out if the majority of the non-related voting shareholders vote against the Transaction, provided however that the non-related shareholders present at the Shareholders' Meeting represent at least 10% of the share capital with voting rights.

**6.9** Without prejudice to the reporting obligations set out in articles 5 and 6 of the Regulation, the Managing Director provides the Board of Directors and the Board of Statutory Auditors, at least on a quarterly basis, with information on the execution of Major Transactions.

## **7. EXEMPT TRANSACTIONS**

**7.1** The provisions of this Procedure shall not apply to Transactions of Limited Value.

**7.2** This Procedure does not apply, pursuant to article 13, paragraph 1, of the Regulations:

(i) to the resolutions passed by the Shareholders' Meeting pursuant to art. 2389, paragraph 1 of the Italian Civil Code, concerning the remuneration payable to the members of the Board of Directors, nor to the resolutions concerning the remuneration of Directors holding specific offices included in the total amount previously determined by the Shareholders' Meeting pursuant to art. 2389, paragraph 3 of the Italian Civil Code;

(ii) the resolutions passed by the General Meetings pursuant to Article 2402 of the Civil Code, concerning the remuneration payable to the members of the Board of Statutory Auditors.

**7.3** Moreover, without prejudice to the periodic accounting reporting requirements provided for in article 5, paragraph 8, of the Regulations (<sup>9</sup>), where applicable, this Procedure does not apply to the following transactions:

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<sup>9</sup> Article 5, paragraph 8, of the Regulations provides: "Companies issuing listed shares having Italy as member state of origin, pursuant to article 154-ter of the Consolidated Law, shall provide information, in the interim management report and in the annual management report: a) on individual transactions of major significance concluded in the reference period; b) on any other individual transactions with related parties, concluded in the reference period, which have had a material effect on the companies' financial position or results; c) on any changes or developments in the transactions with related parties described in the last annual report which have had a material effect on the companies' financial position or results in the reference period."

<sup>11</sup> The requirements of art. 13 of the Regulations, paragraph 3, letters i), ii) iii) and iv) are as follows:

"(i) the company has adopted a compensation policy;

(ii) a committee consisting exclusively of non-executive directors or directors who are for the most part independent has been involved in establishing the remuneration policy; (iii) a report setting forth the remuneration policy has been submitted for the approval or advisory vote of the shareholders' meeting; and (iv) the remuneration awarded is consistent with such policy."



(a) transactions related to the share-based compensation plans approved by the Shareholders' Meeting pursuant to art. 114-bis of the Consolidated Law on Finance and the related implementing transactions;

(b) resolutions concerning the remuneration of directors holding specific offices, other than those referred to in art. 7.2 (i) above, as well as of other key management personnel, provided that the requirements set out in art. 13, paragraph 3, letter b) of the Regulation are complied with;

(c) Ordinary Transactions. If the Ordinary Transaction qualifies as a Significant Transaction, as an exception to the publication requirements provided for Significant Transactions in Article 5, paragraphs 1 to 7, of the Regulation, without prejudice to the provisions of Article 17 of Regulation (EU) No. 596/2014:

i) the Company shall notify Consob and the Committee, within the deadline indicated in Article 5, paragraph 3 of the Regulations and in Article 10.3 below of this Procedure, of the counterparty, the subject and the consideration of the transactions that have benefited from this exclusion, as well as the reasons why the transaction is deemed to be ordinary and concluded at conditions equivalent to market or standard conditions, providing objective evidence of the same;

ii) the Committee, once it has received the information pursuant to the previous point, will verify the correct application of the exemption conditions to such Ordinary Transactions. Such verification shall occur annually, based on a report prepared by the Company's Financial Reporting Officer; and

iii) the Company will indicate in the interim management report and in the annual management report, as part of the information provided for in article 5, paragraph 8, of the Regulations, which of the transactions subject to the disclosure requirements indicated in the latter provision have been concluded taking advantage of the exclusion provided for in this letter;

(d) Urgent transactions falling within the competence of the Shareholders' Meeting and related to corporate crisis situations, provided that the requirements set out in art. 11, paragraph 5 of the Regulation are complied with and the Company has amended its Articles of Association, as well as urgent transactions that do not fall within the competence of the Shareholders' Meeting or do not need to be authorised by it, provided that the requirements set out in art. 13, paragraph 6 of the Regulation are complied with and the consequent amendments to the Articles of Association are implemented;

(e) in implementation of the provisions set out in paragraph 2 of art. 14 of the Regulation, Transactions with or between Subsidiaries, including jointly, as well as transactions with Associated Companies, if there are no Significant Interests;

(f) transactions resolved by the Company and addressed to all shareholders on equal terms, including:

i) rights issues, including those servicing convertible bonds, and free capital increases provided for by article 2442 of the Italian Civil Code;

ii) full or partial spin-offs in the strict sense of the term, with proportional share allocation criteria;

iii) reductions in share capital by means of reimbursement to shareholders pursuant to Article 2445 of the Italian Civil Code and the purchase of own shares pursuant to Article 132 of the Consolidated Law on Finance.

**7.4** At least once a year, the Committee shall receive information on the application of the cases of exemptions identified in this article. Such information shall be provided at least with reference to Transactions of Greater Significance, by means of a report prepared by the Manager in charge of preparing the Company's accounting documents.

## **8. EQUIVALENT PRINCIPALS**

**8.1** In the event that one or more members of the Committee are related in a particular Transaction (whether Minor or Major) submitted to the Committee for review, the following equivalent measures shall be taken, in order:

(i) if one or more Independent Directors of the Committee find themselves in the above-mentioned situation of correlation, they shall be replaced by one or more Independent Directors of Be S.p.A., who are not part of the Committee, chosen according to their seniority in office or, in case of equal seniority, according to their age;

(ii) in the event that the equivalent safeguard referred to in point (i) above does not apply in full or in part, the opinion referred to in Articles 5, 6 and 9 of this Procedure shall be issued by the Board of Statutory Auditors;

(iii) if the controls referred to in points (i) and (ii) above cannot be applied, or if both the Committee and the Board of Statutory Auditors deem it more appropriate, the opinion referred to in Articles 5, 6 and 9 of this Procedure shall be

issued by an independent expert appointed by the Board of Directors from among persons of recognized professionalism and competence in the matters concerned, whose independence and absence of conflicts of interest are assessed.

## 9. FRAMEWORK RESOLUTIONS

**9.1** Pursuant to article 12 of the Regulation, framework resolutions may be adopted for the unitary approval of a series of homogeneous transactions with certain categories of Related Parties. The provisions of articles 5 and 6 of this Procedure shall not apply to individual Related Party transactions concluded in implementation of a framework resolution.

In that case:

- (a) in the preliminary stage and in the approval stage of framework resolutions, depending on the expected maximum amount of the transactions subject to the resolution, considered cumulatively, articles 5 and 6 of this Procedure shall apply, respectively;
- (b) framework resolutions may not be effective for more than one year and shall refer to sufficiently determined transactions, indicating at least the foreseeable maximum amount of the transactions to be carried out during the reference period and the justification of the conditions envisaged;
- (c) the relevant executive directors shall provide full disclosure, at least quarterly, to the Company's Board of Directors on the implementation of framework resolutions;
- (d) on the occasion of the approval of a framework resolution, the Company shall publish an information document, pursuant to art. 5 of the Regulation, if the expected maximum amount of the transactions subject to the same resolution exceeds the materiality threshold identified with reference to Highly Significant Transactions;
- (e) the provisions of articles 5 and 6 of this Procedure shall not apply to the individual transactions concluded in implementation of the framework resolution. Transactions concluded in implementation of a framework resolution that is the subject of a disclosure document published pursuant to letter (d) above shall not be taken into account for the purposes of the accumulation provided for in Article 5, paragraph 2, of the Regulation.

## 10. PUBLIC INFORMATION

The Company, according to the existing procedures, provides the public with information on Related Party Transactions in compliance with the relevant provisions of the Regulation and in compliance with current legislation and internal provisions governing the handling of inside information, also taking into account the provisions of article 7 of this Procedure.

### 10.1 Public Disclosure of Material Transactions

On the occasion of Major Transactions with Related Parties, also carried out through Italian or foreign Subsidiaries, the Company prepares an information document containing the information reported in Annex 4 to the Regulation.

The disclosure document is also prepared if, in the course of the same financial year, the Company concludes with the same Related Party, or with parties related both to the latter and to Be S.p.A., transactions that are homogeneous or carried out in execution of a unitary plan which, while not qualifying individually as Major Transactions, exceed, when considered cumulatively, the thresholds of significance indicated in this Procedure.

Without prejudice to the provisions of Article 17 of Regulation (EU) No. 596/2014, this information document is made available to the public at the registered office and in the manner indicated in Part III, Title II, Chapter I of the Issuers' Regulations, within seven days of the approval of the transaction by the competent body or, if the competent body resolves to submit a contractual proposal, from the time when the contract, including a preliminary one, is concluded according to the applicable regulations.

Within the same terms set out for the publication of the information document, the Company makes available to the public - as an attachment to the information document or on its website - the opinions expressed, if any, by the Committee and by the Independent Directors and experts appointed. With reference to these opinions, the Company may indicate only the elements indicated in Annex 4 of the Regulation, giving the reasons for such choice. If the Shareholders' Meeting is competent or authorised to do so, the information document is made available within seven

days from the approval of the proposal to be submitted to the Shareholders' Meeting pursuant to art. 5, paragraph 3 of the Regulation.

In the event that the exceeding of the significance thresholds is determined by the accumulation of transactions, the information document is made available to the public within fifteen days from the approval of the transaction or from the conclusion of the contract that determines the exceeding of the significance threshold and contains information, also on an aggregate basis for homogeneous transactions, on all the transactions considered for the purposes of the accumulation. If the transactions that exceed the materiality thresholds are carried out by subsidiaries, the information document is made available to the public within fifteen days from the time when the Company required to prepare the document is informed of the approval of the transaction or the conclusion of the contract that determines the materiality.

Pursuant to art. 114, paragraph 2 of the Consolidated Law on Finance, the Subsidiaries shall promptly transmit the information needed to prepare the document according to the methods set out in the organizational procedures adopted by the Company and promptly notify any updates.

On the occasion of the approval of a framework resolution, the Company publishes an information document, pursuant to art. 5 of the Regulation, if the expected maximum amount of the transactions subject to the same resolution exceeds the threshold of major importance, and provides full information to the Board of Directors on the implementation of framework resolutions at least on a quarterly basis, pursuant to art. 12, paragraph 1, letter c) and paragraph 2 of the Regulation.

If, in relation to a Transaction of Greater Significance, the Company is also required to prepare an information document pursuant to Articles 70, paragraphs 4 and 5, and 71 of the Issuers' Regulation, it may publish a single document containing the information required by paragraph 1 and by Articles 70 and 71. In this case, the document is made available to the public at the company's registered office and according to the procedures indicated in Part III, Title II, Chapter I of the Issuers' Regulation, within the shortest period of time provided for by each of the applicable provisions. Should the company publish the information referred to in this point in separate documents, it may include by reference the information already published.

## **10.2 Information to Consob on Major Transactions**

At the same time as disclosure to the public, the Company must transmit to Consob the documents and opinions referred to in point 10.1 above.

## **10.3 Public disclosure of Less Material Transactions**

For Transactions of Lesser Significance, there are no specific disclosure obligations to the market, with the exception of Related Party Transactions approved with a negative opinion of the Committee.

In fact, without prejudice to the provisions of article 17 of Regulation (EU) no. 596/2014, the Company, pursuant to article 7, paragraph 1, letter g) of the Regulation, within fifteen days from the end of each quarter of the financial year, makes available to the public, at the registered office and according to the procedures indicated in Part III, Title II, Chapter I, of the Issuers' Regulation, an information document containing an indication of the counterparty, the object and the consideration of the Transactions of Lesser Significance approved in the reference quarter in the presence of a negative opinion of the Committee, as well as the reasons why it was decided not to share this opinion. Within the same term, the negative opinion of the Committee is made available to the public as an attachment to the information document or on the Company's website. If the Committee's opinion is conditional on the acceptance of some specific remarks, the publication of the said document shall not be necessary, assuming that the remarks have been accepted by the body responsible for approving the Transaction.

## **10.4 Periodic public information**

Pursuant to art. 154-ter of the Consolidated Law on Finance, the Company provides information in the interim management report and in the annual management report:

- a) on individual Major Transactions concluded during the reporting period;
- b) any other individual Related Party Transactions concluded in the reporting period that have had a material impact on the Company's financial position or results;

- c) on any changes or developments in the Related Party Transactions described in the last annual report that had a material effect on the Company's financial position or results of operations during the reporting period. This information may also be included in the periodic financial documentation by reference to any disclosure documents published on the occasion of the approval of a Significant Transaction, reporting any significant updates.

#### **10.5 Obligations to provide timely information to the market**

In the event that Related Party Transactions are disclosed by issuing a press release pursuant to Article 17 of Regulation (EU) No. 596/2014, the Company must include specific elements in the latter in addition to the other information to be published pursuant to the aforementioned regulation.

These elements include at least:

- a) the description of the Operation;
- b) an indication that the counterparty to the Transaction is a related party and a description of the nature of the relationship;
- c) the name or name of the counterparty to the Transaction;
- d) whether or not the transaction exceeds the materiality thresholds identified by this Procedure and an indication of whether or not an information document will be published at a later date;
- e) the Procedure that has been or will be followed for the approval of the Transaction and, in particular, whether the Company has taken advantage of a case of exclusion;
- f) any approval of the Transaction despite the Committee's contrary opinion.

#### **11. FINAL PROVISIONS**

The adequacy of this Procedure must be assessed periodically by the Committee in accordance with the regulations in force, and in any case every three years.

This procedure is effective July 1, 2021.