

Be

SHAPING THE FUTURE

**POLICY FOR THE MANAGEMENT OF DIALOGUE WITH THE
GENERALITY OF SHAREHOLDERS**

Adopted by the Board of Directors on 30/07/2021

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PREFACE

Be Shaping the Future S.p.A. ("**Be**" or the "**Company**") believes that the definition, development and maintenance of open, transparent and continuous forms of dialogue with all shareholders and with the market brings significant benefits both to shareholders, intended as current and potential shareholders, and to the issuer, with a view to fostering the creation of value in the medium to long term. The dialogue provides the opportunity to share with the investors the actions and strategic visions underlying the corporate management and, at the same time, it is a precious source of information that shall be taken into account also when defining the *mission* that inspires the Company's activities, as well as the activities aimed at ensuring the high governance standards that the Board is committed to pursue.

Consequently, in accordance with recommendation 3 of the Corporate Governance Code approved by the Corporate Governance Committee of Borsa Italiana S.p.A. (the "**Corporate Governance Code**"), the Company adopts this policy for the management of dialogue with the generality of shareholders (the "**Policy**").

Article 1 - PURPOSE

1.1 This Policy adopted by the Company governs the dialogue with the general public of shareholders (the "**Dialogue**") in relation to issues falling within the competence of the Board of Directors and defines its principles, identifying the interlocutors, the topics to be discussed, the timing and the channels of interaction. As regards the other forms of management of the Dialogue, the other policies, guidelines and conduct, initiatives and activities (if any) already adopted by Be.

1.2 The Policy, as well as all Dialogue management activity, aims to foster Be's transparency to the financial community and the markets by building, maintaining and developing an active relationship of trust with shareholders. Indeed, the information provided to shareholders as part of the Dialogue with the Company shall be clear, complete, fair and truthful and not misleading or confusing, allowing investors to develop an informed assessment of Be.

1.3 The Policy also aims to safeguard, at all times, the legitimate interests and demands of which the Company's board of directors (the "**Board of Directors**") is able to take into account in the pursuit of its role of strategic guidance and monitoring of management performance.

Article 2 - PRINCIPLES

2.1 Be identifies in the communication and transparency of the Dialogue the values in relation to which its activities and the conduct of its bodies and collaborators are informed. The ways in which communication is carried out vary according to the subjects involved, in relation to their respective characteristics as well as to the purpose and nature of their involvement in the Company's activities.

2.2 Be is committed to ensuring structured information flows to qualified categories of shareholders, and in particular to financial analysts, with whom it actively promotes and pursues and/or accepts - on the basis of a discretionary assessment carried out in terms of reasonableness and good faith - *engagement*, to the extent that it believes that Dialogue represents a constructive opportunity for better mutual understanding and substantial enrichment.

2.3 In conducting and overseeing the various Dialogue management activities, the Board of Directors operates in accordance with the following general principles:

- transparency, correctness, timeliness, fairness, symmetry and equal treatment in the dissemination of information, in a clear and accessible manner, also guaranteeing the integrity of the markets;
- distribution to all shareholders of the information necessary to enable them to exercise their rights properly, making available to them the most appropriate means of communication;
- regular publication of information of an ongoing, periodic or extraordinary nature, so as to enable shareholders to be kept abreast of major developments concerning the Company;
- commitment and integrity in the distribution, communication and management of regulated and unregulated corporate information, ensuring that the mechanism for distribution and communication to the public is consistent with the interests of the Company;
- compliance with the provisions on market abuse, in the light of the provisions of the laws and regulations in force from time to time, of the procedure for the internal management and communication to the public of inside information and, in general, of the corporate governance rules defined by the Company and of the other internal regulatory sources applicable from time to time, while encouraging cooperation and transparency towards the institutions, supervisory authorities and competent administrations;
- promotion of corporate *purpose*, understood as working with Shareholders to ensure that the information provided during the Dialogue is effective and representative of the company's *mission*.

Article 3 - INTERLOCUTORS

3.1 Based on this Policy, management of the Dialogue shall be vested in the Board of Directors and, on its behalf, its chief executive officer (the "**Chief Executive Officer**").

3.2 This is without prejudice to the various competencies and attributions entrusted to the *Investor Relations* manager of Be (the "**IR Manager**") who is delegated, within the framework of the Company's organizational structure, the management of ordinary dialogue management activities, which do not fall within the scope of this Policy. In any case, the IR Manager is the person appointed to receive and collect the requests made by shareholders and analysts, *retail* shareholders and representatives of the media, and ensures, together with the Managing Director, the coordination of the activities and contents of the dialogue with the respective interlocutors.

3.3 The IR Manager, together with the Secretary of the Board of Directors (the "**Secretary**"), perform support functions for the Chief Executive Officer, including for the purposes of carrying out the investigative and organizational activities regarding the management of the Dialogue that are the responsibility of the Board of Directors.

3.4 On the basis of the topics to be discussed and/or the requests received from the shareholders, the Managing Director will coordinate the Dialogue also with the intervention of other members of the Board of Directors on the basis of their competence in the matter (e.g. as chairmen or members of an endowment committee).

3.5 In the event of the absence or impediment of the Managing Director, the functions assigned to him/her by this Policy shall be taken over by another director delegated *ad hoc* by the Board of Directors. This person shall promptly inform the Board of Directors of the results of the activities carried out at the first useful meeting.

Article 4 - CONTENTS AND FORMS OF DIALOGUE MANAGEMENT

4.1 Topics of discussion under the Dialogue cover matters within the purview of the Council, including through its committees.

4.2 In particular, the topics of discussion that are the subject of the Shareholders' Dialogue generally concern matters relating to:

- the pursuit of sustainable success;
- environmental, social and governance issues (so-called ESG issues);
- economic/financial/operational performance (financial and non-financial results and targets);
- corporate strategy (business plan and sustainability plan, including environmental policies);
- the capital structure;

- *corporate governance* (e.g. aspects relating to the appointment and composition of the Board of Directors, also in terms of size, professionalism, honourableness, independence and diversity, the duties and functions of the Board committees, etc.);
- policies on the remuneration of directors and key management personnel and their implementation;
- the internal control and risk management system.

4.3 The Dialogue activities are carried out in a so-called dual way, *i.e.* by providing for an effective exchange of information between shareholders and the Company, and - depending on the cases and subject to assessment by the Company, to be carried out pursuant to article 7 - in a bilateral way, and therefore with the participation, on each occasion, of a single shareholder, or collectively, and therefore with the simultaneous participation of several shareholders.

Article 5 - ASSESSMENT CRITERIA

5.1 In considering the proposal or request for a Dialogue, possibly with respect to the manner in which the Dialogue may be conducted (bilateral or collective), the Chief Executive Officer may take into account various factors, including jointly, such as:

- the previous activation, on the same topics, of other forms of Dialogue;
- the potential interest of the subject to be dealt with for a greater or lesser number of shareholders and/or for shareholders with particular characteristics, if necessary also taking into account the number of requests received, even previously, on the same subject;
- the size and characteristics of the shareholders affected by the Dialogue and/or the size and nature of their investment;
- the outcome of previous meeting votes;
- The presence of any voting policies or voting recommendations that are unfavorable to Board proposals;
- the presence of any situations of conflict of interest, even potential, of the shareholders towards Be;
- the actual relevance of the Dialogue and its foreseeable usefulness, also with a view to creating value in the medium to long term;
- the foreseeable approach of shareholders with respect to the matters covered by the Dialogue, including taking into account the engagement policies adopted by institutional shareholders and asset managers.

5.2 It should be noted, in any case, that this Policy does not apply to cases in which requests for Dialogue with the Company come from parties (such as customers, suppliers, other stakeholders) who, while qualifying as shareholders, are motivated by interests other than those linked to their own investment, present or potential, in the Company's capital; such relationships will be governed by the various instruments, policies and organizational provisions provided for in relation to the prevailing interest of the interlocutor.

Article 6 - TIMING

6.1 The Dialogue, launched at the express request of the shareholders or at the initiative of the Company, in accordance with the forms and procedures indicated below, is complementary to the participation of the shareholders in the shareholders' meeting of the Company (the "**Shareholders' Meeting**") and can take place throughout the year, except for the so-called "*black-out period*", i.e. during the 30 calendar days preceding the public disclosure of the results for the period which the Company is required to make public pursuant to the legislation in force from time to time.

6.2 In any case, even during *black-out periods*, *initiatives for* dialogue with shareholders on voting issues are allowed, in order to enable them to take part in the meetings, or other dialogue initiatives that are deemed necessary or even just appropriate for the Company.

Article 7 - METHODS OF INTERACTION

7.1 Direct interaction between shareholders and the Company can occur along two different lines.

7.2 Shareholders may contact the Company by means of a written request addressed to the IR Manager, using the references and methods of contact specified in Article 9 and in any case indicated on the Company's website in the *Governance - IR Contacts* section.

7.3 The request must expressly indicate: (i) the topic or topics proposed to be dealt with in the Dialogue; (ii) an anticipation of the possible opinion/position of the shareholders with respect to the proposed topic; (iii) the reasons why they consider it necessary to hold a direct Dialogue with a member of the Board of Directors, indicating the other forms of dialogue in which the shareholders have previously participated (with the IR Manager) and the reasons why they did not consider them sufficient; (iv) the directors with whom the shareholders would like to dialogue and the reasons for their involvement; (v) the way in which the Dialogue is proposed to be carried out (bilateral or collective); (vi) the representatives of the shareholders who would like to take part in the Dialogue, specifying the role played by them within their organisation, and the relevant contacts.

7.4 Interaction may also take place at the request or on the initiative of the Board of Directors, through the organization of collective or bilateral meetings with shareholders in which one or more members of the Board of Directors may also take part and, where appropriate, with the support of senior managers and/or the competent corporate functions.

7.5 The preliminary activity of organization and management of the Dialogue is coordinated by the Managing Director, who can avail himself of the support of the IR Manager and the Secretary, who, in turn, can avail themselves of internal functions as well as the support of external consultants.

7.6 All requests for a Dialogue will be considered and evaluated, taking into account the information provided as part of the request, the evaluation criteria set forth in Article 5 above and the Company's primary interest in managing the Dialogue.

7.7 In order to make any appropriate assessment, the Company may request, also in writing, any further information from the shareholders.

Article 8 - OTHER DIALOGUE MANAGEMENT CHANNELS

8.1 The dialogue between the Company, the shareholders and the market is also carried out through other channels and forms of communication, which are not governed by this Policy, but are referred to below for ready reference.

8.2 The place of election of the relationship between the Company and the shareholders is however represented by the Shareholders' Meeting, by the related preliminary and informative activities, and by the exercise of the relevant participation and voting rights.

8.3 The channels in question are essentially as follows:

- direct communications to the market, including dissemination of the integrated annual report and consolidated financial statements, quarterly and half-yearly financial information, communications to the public, press releases relating to quarterly, half-yearly and annual highlights;
- the Company's institutional website, on which information dedicated to shareholders is made available in a timely, accurate and complete manner, as better described in the following article;
- announcements disseminated to the market through the Regulated Information Dissemination System (SDIR) chosen by the Company (currently eMarket SDIR: www.emarketstorage.com);
- the Annual Meeting;

- relations with the IR Manager, responsible for coordinating, analyzing and managing relations and contacts with shareholders;
- Investor Days, organized periodically on strategic issues and results achieved, as well as further meetings with analysts, journalists and press conferences, in Italy or abroad;
- the Company's social channels, *i.e.* Twitter and LinkedIn.

8.4 For institutional shareholders, Be may also organise *one-to-one meetings, group meetings, presentations, investor days, roadshows, conference calls* or virtual meetings managed by the IR Manager with the shareholders, in which the Managing Director and the heads of function participate as deemed necessary from time to time.

Article 9 - INORMATIC PLATFORM

9.1 The corporate website www.be-tse.it represents, as anticipated in the previous article, an additional channel through which to communicate information on the Company to shareholders so that they are informed in real time and can deepen their knowledge of Be.

9.2 The "[Investors](#)" section makes available information useful to shareholders for evaluating their investment choices.

9.3 The main corporate documents (Articles of Association, Code of Ethics, Annual Report on Corporate Governance and Ownership Structure, Remuneration Report, etc.) as well as information on Be's corporate governance system, including information on the Board and its related committees and the Board of Statutory Auditors, are made available in the "[Governance System](#)" section.

9.4 The "[Newsroom](#)" section contains the Company's press releases, including *price sensitive information*, notices and other information, including the calendar of the main corporate events prepared in compliance with the instructions of Borsa Italiana S.p.A..

9.5 Finally, in the "[IR Contacts](#)" section, contacts related to the IR Manager are listed below for completeness:

IR Manager
 Claudio Cornini
 IR.Be@be-tse.it
 Esperanto Avenue, 71
 00144 Rome
 Phone: +39 0654248601
 Fax: +39 0654248698

Article 10 - DISCLOSURE AND MONITORING

10.1 This Policy is posted and made available to shareholders and the public in the Investors/Governance System/Documents section of the Company's website, which can be accessed at <https://www.be-tse.it/it/investors/sistema-di-governance>.

10.2 A description of this Policy will also be included in the "*Report on Corporate Governance and Ownership Structures*" prepared annually by the Company pursuant to Article 123-bis of Legislative Decree no. 58 of 24 February 1998.

10.3 The Chief Executive Officer is responsible for the proper implementation of this Policy.

10.4 The Chairman, with the support of the Managing Director, shall ensure that the Board is informed about the development and significant contents of the dialogue with the shareholders by the first useful Board meeting.

10.5 This Policy may be updated or amended by the Board upon the recommendation of the President, in consultation with the Chief Executive Officer.