

Kaleyra, Inc.

Policy Statement Concerning Disclosure of Material Information

General

- Kaleyra, Inc. (the “Company”) is committed to fair disclosure of information about the Company without advantage to any particular analyst or investor, consistent with the Securities and Exchange Commission’s (the “SEC”) Regulation Fair Disclosure (“Reg FD”) and the listing requirements of the New York Stock Exchange (the “NYSE”). The Company will continue to provide current and potential investors access to key information reasonably required to make an informed decision on whether to invest in the Company’s securities, as required by law or as determined appropriate by management. Consistent with Reg FD and the listing requirements of the NYSE, the Company also will provide reasonable investor access to management. The Company’s management believes it is in the Company’s best interest to maintain an appropriate dialogue with security holders and potential investors regarding the Company’s historical performance and future prospects. At the same time, the Company will also guard its need for confidentiality as determined appropriate by management.
- It is the Company’s policy to comply with all applicable periodic reporting and disclosure requirements established by the SEC, including Reg FD. It has been, and will continue to be, the Company’s practice to disclose material information about the Company publicly and on a timely basis, as required by law.
- Reg FD prohibits the Company from disclosing material nonpublic information to certain securities professionals (including, for example, analysts, investment advisers, portfolio managers, investment companies and hedge funds) and investors unless the information is simultaneously disclosed to the public generally. The Company’s policies on the communication of such information, which are set forth below, are designed to comply with Reg FD and to provide, where determined appropriate by management or where required by applicable law, non-exclusionary dissemination of material nonpublic information.
- The Company will post this policy on its website. Any updates to this policy will also be posted.
- The Company adopted this Policy to ensure that any persons acting on its behalf comply with Reg FD. This Policy applies to every director and employee of the Company and its subsidiaries, and complements the Company’s Insider Trading Policy. This Policy may be amended, terminated or reinstated at any time of the discretion of the Company’s President, Chief Executive Officer or Chief Financial Officer.
- If the Company learns that it (or certain persons acting on its behalf) has unintentionally disclosed material nonpublic information, the Company must promptly publicly

disseminate the information no later than 24 hours after discovering the unintentional disclosure or at the opening of trading on the NYSE, whichever is later.

- Appropriate trainings will be provided to each Authorized Spokesperson (defined below) on compliance with this policy. Such training will be updated periodically as necessary.

Authorized Spokespersons

- The following individuals (the “Authorized Spokespersons”) are the only persons authorized to communicate on behalf of the Company to securities analysts, securities market professionals, and investors:
 - The President and Chief Executive Officer;
 - The Chief Financial Officer; and
 - In certain circumstances, the Authorized Spokespersons enumerated above may authorize other officers, employees or representatives of the Company to communicate with securities analysts, securities market professionals, and investors on behalf of the Company. These additional individuals will be authorized by an Authorized Spokesperson in advance of any such communications, and will be provided appropriate training on compliance with this policy.
- No employee, agent or representative of the Company is authorized to communicate any information about the Company that is material and nonpublic, except in accordance with Reg FD, including:
 - Through public disclosure approved in advance by an Authorized Spokesperson; or
 - For legitimate business purposes pursuant to a non-disclosure or other confidentiality agreement.
- All questions or requests from securities analysts, securities market professionals or investors should be directed to the Company’s Authorized Spokespersons.

Persons Subject to Reg FD Disclosure Requirements

- Reg FD prohibits selective disclosure to certain persons, including:
 - Broker-dealers and persons associated with them, including investment analysts.
 - Investment advisers, certain institutional investment managers and their associated persons.
 - Investment companies, hedge funds, and affiliated persons.

- Selective disclosure is also prohibited if made to any security holder under circumstances in which it is reasonably foreseeable that the security holder would purchase or sell the Company's securities on the basis of the information. In some cases disclosure of material nonpublic information to any group can result in a possible Reg FD violation if the information is not widely disseminated.
- Communications in the ordinary course of business with customers, suppliers or strategic partners, as well as communications with the press or news organizations, rating agencies, or the government, are not covered by the regulation.

Quarterly Earnings Conference Calls

- The Company will hold quarterly investor conference calls to discuss the Company's financial results. Each of these conference calls will be available to the public via webcast from the Investor Relations section of the Company's website.
- Adequate advance public notice will be given of each quarterly earnings conference call and/or webcast through a Company press release issued to all major news wires and a posting on the Company's website with information including the date, time, telephone number and webcast URL for the earnings call. The press release will state the period, if any, for which a replay of the webcast will be available. Also, a copy of the release will be provided to the NYSE prior to issuance.

Other Company Conference Calls

- The Company may hold investor conference calls from time to time on an "ad hoc" basis with respect to significant announcements or developments involving the Company. To the extent practicable, these conference calls will be made available to the public via webcast from the Investor Relations section of the Company's website. Public notice will be provided via Company press release and posting on the Company's website as far in advance of any such webcast as practicable.

Day-to-Day Communications

- Inquiries from analysts, security holders and other persons must be forwarded to an Authorized Spokesperson. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.
- Planned conversations must include at least one Authorized Spokesperson and should, if practicable, include a second person. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disclosed prior to or simultaneously with the planned conversation by the issuance of a press release or the filing or furnishing of a report on a Current Report on Form 8-K or both.

Earnings Guidance

- The Company and its employees cannot give earnings guidance in any form (including “soft” or indirect guidance) in nonpublic settings. To the extent practicable, analysts will be requested to provide a written agenda or questions in advance of any calls or meetings to avoid inadvertent disclosures or to allow the preparation and simultaneous public release of information the Company is willing to disclose. Any statements regarding earnings expectations will be limited to press releases and publicly available earnings calls.
- Whenever the Company has issued any estimate or comment regarding distributable earnings, earnings or other financial measures (which will ordinarily be issued through a press release and the filing or furnishing of a Current Report on Form 8-K), no employee will comment on those projections during the quarter. In response to any question about such information, Authorized Spokespersons will say that it is the Company’s policy not to comment on projections during the quarter. The Company will not comment on its intention to update these materials.
- No Authorized Spokesperson will provide “comfort” with respect to any earnings estimate or otherwise “walk the Street” up or down. If any analyst inquires as to the reliability of a previously, publicly disseminated projection, the Authorized Spokesperson should follow the “no comment” policy.

Quiet Period

- The Company will observe a “quiet period” during which the Company shall not comment on the financial outlook for the Company. Unless the President, Chief Executive Officer or Chief Financial Officer determines otherwise, the quiet period is designated as any time other than the week immediately following the Company’s periodic earnings disclosure for which any comment may have been made on the Company’s financial outlook.
- Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst. A written record should be kept of any comments provided on an analyst’s report. Such reports must be promptly forwarded to the President, Chief Executive Officer or Chief Financial Officer of the Company or his or her designee. Any review of an analyst report may only be done after obtaining the express approval of the Company’s President, Chief Executive Officer or Chief Financial Officer or his or her designee.
- No Company employee should distribute (including via a web link) copies of, or refer to, selected analysts’ reports to anyone outside the Company without the express approval of the Company’s President, Chief Executive Officer or Chief Financial Officer or his or her designee. If approved, any such distribution must include a statement to this effect:

- “This report has been prepared and distributed by an unaffiliated third party and is being provided to you simply for your information. The Company makes no statement regarding the report or its contents. You should not regard the statements made in the report as being affiliated with or confirmed or denied by the Company in any way.”

Securities Firm-Sponsored and Other Investor Conferences

- The Company from time to time also participates in securities firm-sponsored and other investor conferences. If the Company’s participation at a particular conference will be available to the public via live web cast, the Company will provide reasonable advance public notice of the webcast through a Company press release and posting on the Company’s website. This advance notice shall also provide instructions for accessing any replay of the webcast.

One-on-One Meetings; Other Public Forums

- Authorized Spokespersons, along with other officers and employees of the Company invited to participate by an Authorized Spokesperson, may meet privately with securities analysts, securities market professionals and investors. Similarly, the Company may participate in public forums at which securities analysts, securities market professionals and/or investors may be present, including industry seminars and conferences and the Company’s annual stockholders meetings. The Company does not intend to disclose any material nonpublic information during these meetings.

Analyst Models and Reports

- While an Authorized Spokesperson may elect to review draft analyst reports, such Authorized Spokesperson will not comment (orally or in writing) upon any such material, except to correct historical facts that were a matter of public record.

Use of Social Networks

- Communications via social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other non-traditional means of communication are frequently publicly available. Disclosure of information about the Company via social networks may be considered selective disclosure that would violate this policy. Accordingly, to ensure compliance with Reg FD, only Authorized Spokespersons may communicate information on behalf of the Company via social media and any determinations regarding communications via social media will be made by the Authorized Spokespersons in consultation with the President, Chief Executive Officer or Chief Financial Officer of the Company or his or her designee.

Violations

- Violations of Reg FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or monetary penalties. Any violation of this policy shall be immediately reported to the Company's President, Chief Executive Officer or Chief Financial Officer or his or her designee.

Definitions of "Material" and "Non Public"

- Information is "material" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision or it could reasonably be expected to have a substantial effect on the price of the Company's securities. While it is not possible to compile an exhaustive list, information concerning any of the following items should be reviewed carefully to determine whether such information is material:
 - Earnings information, including whether the Company will or will not meet expectations;
 - Mergers, acquisitions, tender offers, joint ventures, or changes in assets;
 - Developments regarding customers or suppliers (including the acquisition or loss of an important contract);
 - Changes in senior management;
 - Changes in compensation policy;
 - A change in auditors or auditor notification that the Company may no longer rely on an audit report;
 - Financings and other events regarding the Company's securities (e.g., defaults on debt securities, calls of securities for redemption, repurchase plans, stock splits, public or private sales of additional securities);
 - Significant litigation; and
 - Bankruptcy, corporate restructuring or receivership.
- "Nonpublic" information is information that has not been previously disclosed to the general public by means of a press release, SEC filing or other media for broad public access. Disclosure to even a large group of analysts or stockholders does not constitute disclosure to the public.

Inquiries

- All inquiries regarding the provisions or procedures of this policy or Reg FD generally should be addressed to the Company's President, Chief Executive Officer or Chief Financial Officer or his or her designee.

Effectiveness

Adopted by the Board of Directors on December 16, 2019.