

POLICY

Trevi Group Whistleblowing

TREVI FINANZIARIA INDUSTRIALE SPA

The following Trevi Finanziaria Industriale S.p.A. Policy applies to the Trevi Departments, Soilmec and all subsidiaries.

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1. Introduction

The purpose of this Policy is to establish the criteria for defining the procedure(s) through which to report illegal, commissive or omissive conduct that constitutes or may constitute a breach, or induction to breach laws and regulations, values and principles, set forth in the external guidelines applicable to the Group¹, in the Code of Ethics of TREVI - Finanziaria Industriale S.p.A. and its subsidiaries, as well as in the 231 Organisational Model adopted by the Group.

The principles of this Policy do not affect or limit, in any way, the obligations to report to the competent judicial, supervisory or regulatory authorities in the countries in which the Group companies operate, nor the obligations to report to the supervisory bodies that may be established within each Group company.

The implementation of the whistleblowing system is intended to combat possible offences, spread a culture of ethics and legality, create a climate of transparency and a sense of participation within the Group, generated by overcoming employees' fear of retaliation or the risk of seeing their reports ignored.

2. Recipients

The recipients of the whistleblowing system are:

- The organisation's staff (temporary and non-temporary employees, managers, interns);
- The directors and members of the company's social/supervisory bodies;
- Third parties who are not employees (associates, consultants with any type of contract or assignment, persons acting on behalf of the organisation, such as intermediaries, partners, agents and suppliers of products or services).

3. Purpose and scope

This Policy is a reference for all Group companies, except for any specific laws governing the same subject locally that are in conflict with it.

Reports shall specifically relate to the following areas:

- whistleblowing of alleged breaches, requests or inductions to breach laws or regulations, the provisions of the Code of Ethics, internal procedures, with reference to the activities and services of interest of the Group (please see: non-compliance with contractual clauses, defamation, threats, breach of privacy, fraud, improper use of company equipment, etc.);

¹ The Whistleblowing system will need to be consistent with relevant international actions, including: (1) the Civil Convention on Corruption issued by the Council of Europe on 4 November 1999, ratified in Italy by Law no. 112/2012, which requires Member States to introduce adequate protection mechanisms for employees who, in good faith, report corruption; (2) the United Nations Convention against Corruption dated 31 October 2003, ratified in Italy by Law no. 112/2012; (3) the OECD Recommendation of the Council on Guidelines for managing conflict of interest in the public service dated 28 May 2003, which includes general principles to encourage the adoption by States of whistleblowing procedures that provide, on the one hand, for the protection of whistleblowers from retaliation and, on the other hand, rules to prevent abuse of whistleblowing mechanisms.

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- notifications of alleged breaches of the 231 Organisational Model, partly as a result of conduct at risk of offences and/or offences provided for by the 231 Organisational Model;
- requests for clarification on the correctness of one's own or others' conduct in order to fully comply with the Code of Ethics;
- exhibits dealing with auditing aspects;
- complaints from third parties concerning alleged findings, irregularities and reprehensible facts.

Promoting a culture of transparency

The senior management of the Group and all its subsidiaries are committed to promoting the whistleblowing procedure, so that it is correctly applied by the recipients and can explain, as simply and clearly as possible, the principles and relevant steps to be taken for its operation.

The promotion of the system is related to certain initiatives that are indispensable at an organisational level:

- carrying out specific training for each level of the company;
- organising specific meetings involving the whole structure in order to communicate the full knowledge and awareness of the importance of the whistleblowing system;
- publishing specific paper-based information and disciplinary notices on company bulletin boards and using the intranet and other internal communication systems to explain whistleblowing procedures.

4. Reporting

Type

The reports managed by the Trevi Group's whistleblowing system are defined as "Confidential". The term is intended to specify that the report is deemed admissible when the name of the whistleblower is known, but the organisation treats the report confidentially without the identity of the whistleblower being detected in the absence of a specific report and in the cases provided for by law.

The system provides for special training sessions to be structured for both employees or collaborators who may make reports and for those responsible for the management thereof.

Significant events

Significant events of any kind for the purposes of reports include, by way of example:

- facts that may include offences, crimes, irregularities;
- conduct to the detriment of the public interest and private enterprise;
- actions likely to cause damage to the assets or image of the company, body or administration concerned;
- actions likely to cause damage to the health or safety of employees and the environment;
- actions carried out in breach of the codes of conduct or other provisions or procedures within the organisation that may be subject to disciplinary action.

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Prohibited events

Prohibited events include, by way of example, for the purposes of reports:

- mere rumours or "hearsay";
- personal grievances of the whistleblower or his/her claims/requests;
- anonymous reports.

Contents of reports

The whistleblower shall be required to provide useful information to enable the persons responsible to carry out the necessary and appropriate checks and investigations in order to establish whether the facts reported are true, even if it is not essential that the whistleblower has sufficient evidence to prove the fact reported.

Reports must preferably contain the following elements:

- a clear and complete description of the facts reported;
- if known, the circumstances of the time and place in which the reported facts were committed;
- if known, the general information or other elements that make it possible to identify the person who carried out the reported facts (e.g., his/her job title or the sector in which the activity is carried out);
- an indication of any other persons who may report on the facts being reported;
- any documents that may confirm the validity of the facts reported;
- any other information that may provide useful feedback on the existence of the reported facts.

In order to ensure that the whistleblowing process is used by avoiding, as much as possible, any instrumentalisation, it is necessary to declare the existence of any conflicts of interest.

Persons in charge: receipt, responsibility, verification and information on reports

The receipt of and responsibility for handling reports is assigned to the Head of the Group Internal Audit Department, to the Chairman of the Board of Statutory Auditors and to the Chairman of the "Organismo di Vigilanza", appointed as the referents in charge. For any reports relating to the Group Divisions, immediate information will be extended to the internal control bodies that could be directly interested in the report (e.g. Chairman of the Board of Statutory Auditors and / or "Organismo di Vigilanza" Chairman of Trevi Spa and/or Soilmec Spa).

The activities involving the verification of the merits of the circumstances that will be in the Report are the responsibility of the person in charge of the entire Group and of the Supervisory Body only for 231/2001 issues, notwithstanding any specific local laws on the matter, to whom timely and accurate investigations, in compliance with the principles of impartiality, fairness and confidentiality towards all parties involved, are entrusted.

During the audits, the person in charge may make use of the support of the competent company departments on a case-by-case basis and, where deemed appropriate, the support of external consultants specialising in the subject matter of the reports received, ensuring the confidentiality and anonymisation of any personal data contained in the report.

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The person in charge shall proceed with appropriate checks by carrying out an initial screening of the admissibility of the report, assessing:

- whether the purpose of the report is to bring, to the attention of the organisation, a behaviour that places its business and/or third parties at risk, or whether it is a mere complaint;
- how serious and urgent the risk is for the organisation and/or third parties;
- whether the subject of the report has previously been assessed by the organisation, or even by the competent authority;
- whether the report contains sufficient elements which can be verified or whether, on the contrary, it is too general and lacking the necessary elements for a subsequent investigation.

Any referent who at the request of those in charge should deal with the phases relating to the ongoing investigations, will be subject to all the rules and / or obligations defined for the latter.

If at the end of the analysis the absence of sufficiently detailed elements or, in any case, the groundlessness of the facts referred to in the Report should emerge, the persons in charge must proceed to file the file, together with the related reasons.

At the end of the verification phase, the referents in charge shall prepare a report summarising all the reports received, the investigations carried out and the evidence that has emerged, whistleblowing it to the Group's control bodies (Director in Charge of the Internal Control and Risk Management System, Board of Statutory Auditors, Risk Control Committee and Supervisory Bodies), to the Board and, if necessary, on a shared decision: to the control bodies of the Departments and/or the functions concerned. Upon a decision shared within the team that deals with the evaluation of the concrete case, the summary report could also be addressed to other interested control bodies both within the Divisional Parent companies and within the subsidiaries.

The referents in charge shall periodically report on the types of reports to the Director in Charge of the Internal Control and Risk Management System, the Board of Statutory Auditors, the Group Risk Control Committee and the Supervisory Bodies, the latter as regards all breaches of the Organisation, Management and Control Model.

The person in charge shall provide feedback to the whistleblower on the activity carried out.

Submitting the report

Reports may also be submitted in English or Spanish, using special encrypted software, as follows:

- using the website of the parent company TREVI - Finanziaria Industriale S.p.A.;
- using the website of the divisional parent company Trevi S.p.A.;
- using the website of the divisional parent company Soilmec S.p.A.;
- using the Company Intranet.

In addition, reports can also be sent in paper form.

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The regulation involving the submission and management of reports shall specifically be governed by procedures and disciplines prepared by TREVI - Finanziaria Industriale S.p.A. and the Divisional Parent Companies for all Group companies, with specific reference to the postal address and/or the connecting links to be used.

5. Reporter protection

Protection from retaliation

The whistleblowing system provides for special safeguards for the various parties involved in the whistleblowing process, starting with the whistleblower.

The first form of protection is to take all necessary measures to ensure the confidentiality of the whistleblower, except where the legislation in force requires this to be excluded.

The identity of the whistleblower must therefore remain secret:

- via the due information and training of the bodies responsible for receiving reports so that they handle the information confidentially;
- via the impossibility of access to the report and the identity of the whistleblower by the whistleblower and/or third parties who have not been identified by the organisation as recipients of the report.

Therefore, the system adopts a number of remedies against possible retaliation or discriminatory behaviour to the detriment of the reporter, as a result of the report, such as, for example:

- dismissal;
- de-skilling;
- unjustified transfer;
- mobbing;
- harassment in the workplace;
- any other type of behaviour that leads to intolerable working conditions.

Protective measures will only apply to bona fide whistleblowers, i.e., whistleblowers who have reported the problem because they believe, to the best of their knowledge, that an illegal act or irregularity has occurred. Specifically, protective measures will not be taken in the event of abuse by whistleblowers in bad faith, as in the case of:

- whistleblowing that falsely reports a fact solely for the purpose of damaging the report;
- whistleblowing that he or she has participated in the irregular behaviour together with other individuals and through the report seeks to secure some sort of "immunity" from future disciplinary action that the organisation may wish to take;
- whistleblowing that the reported issue is intended to be used as a possible exchange tool to obtain the reduction, or exclusion, of a previous disciplinary sanction or to obtain benefits within the organisation, such as bonuses or promotions.

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Penalties for reports

The Whistleblowing system provides for a series of penalties in the event that the whistleblower is held liable as a result of the investigative activity carried out by the body receiving the report.

The right of the organisation to refer the matter to the competent authorities - civil and criminal - remains unaffected if the findings that the offence raised by the whistleblower has all the characteristics of a crime or a civil offence.

The penalties shall be applied in compliance with the Workers' Statute (Law no. 300/1970) and the individual National Collective Labour Agreements and/or foreign law, thus differentiating between managers and employees.

Each legal entity must specifically verify, on the basis of the aforementioned sources, which penalty to apply, indicating in specific regulations the types of applicable penalties.

Penalties for Group employees and persons in charge

Penalties against Group employees shall be applied in the event of retaliatory or discriminatory conduct against workers, whether implemented directly or through subordinates and in the event of breach of confidentiality obligations associated with the management of reports.

The penalties against the person in charge shall apply if the body responsible for receiving the reports fails to verify what has been reported by the whistleblower.

The penalties shall be applied in compliance with the Workers' Statute (Law no. 300/1970) and the individual National Collective Labour Agreements, thus differentiating between managers and employees.

Each legal entity must specifically verify, on the basis of the aforementioned sources, which penalty to apply, indicating in specific regulations the types of applicable penalties.

The sanctions against the appointed external subjects will be applied in relation to their contractual liability.

Penalties for whistleblowers

The system provides for a series of penalties in the event of abusive behaviour by the whistleblower.

The penalties shall be applied in compliance with the Workers' Statute (Law no. 300/1970) and the individual National Collective Labour Agreements and/or foreign law, thus differentiating between managers and employees.

Each legal entity must specifically verify, on the basis of the aforementioned sources, which penalty to apply, indicating in specific regulations the types of applicable penalties.

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Penalties for third-party whistleblowers

Those who operate within or on behalf of the organisation, such as collaborators, consultants with any type of contract or assignment, persons acting on behalf of the organisation, such as intermediaries, partners, agents and suppliers of products or services, are also called upon to comply with the Procedures and Regulations.

The Procedures and Regulations that shall be prepared by the Parent Company and the Divisional Parent Companies, must include specific clauses in contracts or letters of appointment, which shall govern relations with third parties that penalise compliance with the same documents and specify the penalties that apply in the event of breach. By way of example, the following must be considered:

- warning to comply with the procedures in a timely manner;
- the application of a penalty, even in the event of non-compliance with the warning, provided for as a percentage of the agreed salary;
- the immediate termination of the contract.

6. Protection of personal data

The Trevi Group's whistleblowing system is based on certain key principles, the objectives of which are to respect the fundamental rights and freedoms of the individual, with specific reference to the protection of personal data.

Specifically, the system set up on a Group level and further detailed in the procedures of TREVI - Finanziaria Industriale S.p.A. and the Divisional Parent Companies, shall be based on the implementation of a reliable channel for anyone wishing to report potential fraud, corruption, or other illegal aspects.

The system is based on the following principles of personal data protection:

- defining a dedicated channel for this type of whistleblowing;
- guaranteeing the confidentiality of the information received, in particular, the protection of the identity of the whistle-blower and of all other persons involved;
- the application of the principles of "relevance" and "necessity" in relation to the specific case, allowing for processing only in this specific situation;
- guaranteeing the rights of data subjects;
- ensuring that access to the information contained in the report does not also imply access to the personal data of the whistle-blower or other persons involved, outside of the cases provided for in this policy (please see: request for consent and specific measure of the judicial authority or rights to defence in court);
- establishing a maximum retention period for the processed data, providing for the deletion of all data collected at the end of the period in question;
- implementing and updating appropriate preventive measures in order to protect reports against data access by unauthorised persons and to ensure the integrity of the information.

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7. Definitions

ACRONYM	DESCRIPTION
ADSCI	Director in charge of the internal audit and risk management system
DHR	Organisation and Human Resources Director

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