

WHISTLEBLOWING ELICA GROUP



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Motors for heating
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INDICE

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1. GOALS

The Elica Group companies are committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, Elica encourages any Legitimate Subject who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

This Group Policy is a key element for safeguarding the Elica Group integrity. It is aimed at enhancing Elica Group transparency and underpinning its system for combating practices that might damage its activities and reputation.

Protecting the integrity and reputation of Elica Group companies requires the active support of all Legitimate Subject, who are required to report incidents of suspected fraud, corruption, collusion and coercion, and other serious infringements of the applicable laws, regulations, rules and policies.

Legitimate Subject must also cooperate in investigations into such incidents.

By creating an environment of trust and maximum protection for its Legitimate Subject, Elica wants to encourage them to cooperate in full. Elica is therefore putting in place arrangements that will ensure that Legitimate Subject who report irregularities in good faith are guaranteed the utmost confidentiality and greatest degree of and most effective protection possible against any retaliation or reprisals, whether actual or threatened, as a result of their whistleblowing.

2. SCOPE

This policy applies to all Elica Group employees and to any other person providing Elica Group's companies with services, including consultants and other service providers under contract to any company belonging to Elica Group, and in general all Company's Stakeholders (hereinafter "Whistleblower or Legitimate Subject").

3. GENERAL PRICIPLES

- Any suspected or presumed incidents of illegal behaviour in the activities of the Elica Group Companies or of serious misconduct or serious infringement of Elica's rules, policies or guidelines (including Elica's Group Ethic Code), or any action that is or could be harmful to the mission or reputation of Elica has to be reported;
- The people concerned must have one or more channels for whistleblowing and



communication; in certain circumstances, they must be able to bypass the main channels for whistleblowing if these prove to be inappropriate;

- Employees and other recipients must not under any circumstances be subject to reprisals for whistleblowing;
- Employees and other recipients who report incidents in good faith must be protected, their rights must be respected and their identity must insofar as possible remain confidential, according to applicable laws and regulations;
- Reported incidents shall be verified in the appropriate manner and, if they are confirmed, the Company shall take all necessary steps to identify appropriate remedies.

4. DEFINITIONS

- Community Court: judicial courts of the European Union, unless mandatory regulation providing the call of local courts.
- Company: any entity of the Elica Group.
- Elica Group / Group: Elica S.p.A. and its controlled companies, where controlled companies means those consolidated by Elica S.p.A.
- Good faith: can be taken to mean the unequivocal belief in the veracity of the reported incidents, i.e. the fact that the employees and other recipients reasonably believes the transmitted information to be true.
- Irregularities: see par.6.1.
- Retaliation: any action or threat of action which is unjustly detrimental to the whistleblower because of his/her report, including, but not limited to, harassment, discrimination and acts of vindictiveness, direct or indirect, that are recommended, threatened or taken against the whistle-blower.
- Whistleblower/ Legitimate Subject: see definition in par.2.
- Whistleblowing Team: autonomous and independent team of Elica S.p.A. people, in the person of the Group Internal Audit Director and the Group General Counsel and, if necessary, any other member that may be appointed by the Company, according to local laws.

5. REFERENCES

- Local applicable regulations on this subject¹
- Privacy - personal data regulation;
- Code of Ethics of Elica Group;

¹ Some example: Directive (EU) 2019/1937 on whistleblowing; Italian Legislative Decree. n. 231 of 2001.



- Anticorruption Policy;
- Other Policies and Procedures of Elica Group that relate to the risks identified in this document;
- Applicable disciplinary measures.

6. ACTIVITY DESCRIPTION

6.1. Reporting Obligations

Legitimate Subject are encouraged to report any suspected or presumed incidents of illegal behaviour in the activities of the *Elica Group* companies or of serious misconduct or serious infringement of applicable laws (e.g. alleged violation of human rights, fraud, corruption, coercion, collusion, money laundering, environmental pollution, or any other wrongdoing that is harmful to the people or the environment, or detrimental to the interests of the *Elica Group*), regulations, rules, policies or guidelines, or any action that is or could be harmful to the mission or reputation of Elica (hereinafter “*irregularities*”).

Such irregularities may involve employees and other recipients, borrowers, promoters, contractors, suppliers, beneficiaries or any other persons or entities that participate or seek to participate in activities financed by any Company.

Employees and other addresses are required to cooperate in any official investigation, audit or similar request.

No employees or managers of *Elica Group* may use their position to prevent any Legitimate Subject from exercising its rights or complying with its obligations as indicated above.

6.2. Reporting Procedures

Each Company shall establish a suitable and appropriate reporting mechanism to ensure effectiveness of the principles contained herein, including Whistleblowers protection against any acts of *Retaliation* provided the reporting is done in *Good faith*.

To this purpose, *Elica Group* has implemented the following electronic dedicated portal: “IntegrityLog” <https://elica.integrity.complylog.com/> which has to be considered the unique reporting channel allowed, unless it is in contrast with local regulations.





Any reporting mechanism shall include an appropriate escalation method, to ensure that the *Whistleblowing Team* is promptly informed in case of *Irregularities*.

Each Company shall verify the local compliance of the identification of the Whistleblowing Team as responsible for receiving any Irregularity notice and of the designated channel to be used. In case of non-compliance, it shall provide alternative notice mechanism to safeguard the Whistleblower in compliance with local regulation.

Subject to any conflict with local regulations, each *Company* shall identify the subjects in charge for investigations and decisions upon the matter in compliance with Elica S.p.A. guidelines, as well as shall define the rules to report the activity carried out in managing the claim.

In case of any conflict of interest of a person involved, such person cannot investigate, supervise or manage the case and the *Company* has to provide alternative mechanisms to safeguard the Whistleblower.

The *Whistleblowing Team* is responsible to analyse the *Irregularity* notice received, to decide whether directly proceed with the investigation or forward the case to external specialized third parties, to give a feedback about the activity status to the Whistleblower, according to local legal requirements. The *Irregularity* notice may also be rejected if not in compliance with the applicable regulation or if there are not sufficient elements to proceed forward.

A final report of *Irregularity* notice received shall be presented to the Board of Directors or the Shareholders' meeting, as the case may be, of each *Company*.

6.3. Protective Measures

The protection of a person reporting an *Irregularity* shall be guaranteed, first of all, by the fact that their identity will be treated in confidence. This means that their name will not be revealed, unless the Whistle-blower personally authorises the disclosure of his/her identity or this is a statutory requirement, particularly if it is essential to ensure that the right of the people implicated to be given a fair hearing is upheld. In such a case, the *Company* shall be required to notify the Whistleblowers before revealing their identity.

No protective measure shall apply to Whistleblowers' who make a report in bad faith, particularly if it is based knowingly on false or misleading information, whilst they shall be subject to disciplinary measures.



6.4. Penalties for Those Taking Retaliatory Action

Any form of retaliation undertaken by an employee or other recipient against any person for reporting an *Irregularity in Good Faith* is prohibited and considered to be a breach of the loyalty and professional ethics requirements of *Elica Group*. In such a case, disciplinary measures shall be taken as well as any additional measures to cover any damage received by the misconduct. measures to cover any damage received by the misconduct.

6.5. Rights of Implicated Person

Any employee or other addresses implicated by reports of *Irregularities* must be notified in good time of the allegations made against them, provided that this notification does not impede the progress of the procedure for establishing the circumstances of the case.

In any event, findings referring to an employee specifically by name may not be made upon the completion of the above-mentioned procedure, unless that employee has had the opportunity to put forward their comments in keeping with the principle of respect for the right to be given a fair hearing, as interpreted by the *Community Courts*.

6.6. External reporting

Under specific circumstances, statutory local regulations may provide alternative methods of reporting in favour of the Whistleblower. Such alternative methods might be external to the Company and the relevant use might be subject to certain conditions. Where these conditions are met, the whistleblower is guaranteed the right to use any additional reporting channels provided for by the applicable local regulation to which reference is made.



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