



PHOENIX TOWER
INTERNATIONAL

PTI ITALIA S.P.A.

WHISTLEBLOWING PROCEDURE

INDEX

1	PREMISE AND PURPOSE	2
2	RECIPIENTS AND BUSINESS FUNCTIONS INVOLVED	3
3	PROCEDURE	4
3.1	REPORTS.....	4
3.1.1	Type of facts to be reported.....	4
3.1.2	Content of the report.....	5
3.2	MODE OF REPORTING.....	6
3.3	RECIPIENTS OF REPORTS.....	6
3.4	SURVEY OF REPORTS.....	7
3.5	OUTCOME OF THE SURVEY.....	9
3.6	REPORTING	9
4	PROTECTION AND RESPONSIBILITY OF THE <i>WHISTLEBLOWER</i>	9
4.1	CONFIDENTIALITY AND PROHIBITION OF RETALIATORY AND/OR DISCRIMINATORY ACTS	9
4.2	RESPONSIBILITIES OF THE <i>WHISTLEBLOWER</i>	11
5	EXTERNAL REPORTING	11
6	ARCHIVING	12
7	DISCIPLINARY SYSTEM.....	12
8	DOCUMENT HISTORY	12

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1 PREMISE AND PURPOSE

Legislative Decree No. 24 of March 10, 2023, implemented in Italy the EU Directive 2019/1937, concerning the protection of persons who report violations of Union law and laying down provisions regarding the protection of persons who report violations of national regulatory provisions, requiring the adoption of specific reporting channels that allow detailed reports concerning any unlawful conduct to be sent, while providing adequate measures to protect the reporter, both in terms of confidentiality and the prohibition of any form of retaliation.

PTI Italia S.p.A. (hereinafter, the "**Company**" or "**PTI Italia**"), in compliance with the aforementioned regulations as well as with the provisions contained in Chapter 7 of its Organization, Management and Control Model, as well as in Chapter 2 of its Code of Ethics and Conduct, has implemented a system aimed at developing a corporate culture marked by fairness and characterized by virtuous behaviors, thus ensuring a working environment in which employees can serenely report any unlawful conduct, activating the bodies in charge of such purposes. PTI Italia, therefore, intends to formalize in a specific procedure the tools available for this purpose to the recipients of the Organization, Management and Control Model.

In fact, this procedure, which is an implementation of the Organization, Management and Control Model pursuant to Legislative Decree 231/01 adopted by the Company (the "**Model**") is intended to define appropriate channels of communication for the receipt, analysis and processing of reports of possible unlawful conduct within the Company.

In line with the provisions of the General Part of the Model, the Company prohibits and stigmatizes any act of retaliation or discrimination, whether direct or indirect, against anyone who reports unlawful conduct, for reasons directly or indirectly related to the report, providing for appropriate sanctions, within the disciplinary system, against those who violate the measures to protect the reporter; at the same time, the Company is committed to adopting appropriate sanctions against those who make reports with malice or gross negligence that prove to be unfounded.

The Supervisory Board of the Company (hereinafter, the "**SB**"), in compliance with the relevant regulations as well as the need for confidentiality of the data of the whistleblower and the reported individual, receives constant and timely information from the Whistleblowing Committee in order to assess significance under Legislative Decree 231/2001.

2 RECIPIENTS AND BUSINESS FUNCTIONS INVOLVED

This procedure applies to:

- all current or former employees, current or former persons who are or have been seconded to the Company, or independent contractors of PTI Italia;
- any applicant for employment, only if information about unfair practices was acquired during the hiring process or other pre-contractual negotiations;
- self-employed workers, freelancers, contractors, subcontractors, consultants, volunteers and trainees (including unpaid), who work or have worked at PTI Italy;
- shareholders and individuals with administrative, management, control, supervisory or representative functions, as well as members of the Company's corporate bodies;
- in general, all those who, although not belonging to the Company, work or have worked directly or indirectly for it (e.g., suppliers of goods and services) and/or on its behalf (e.g., agents, distributors, business partners, etc.);

(jointly, the "**Recipients**").

The protections provided in this Procedure also apply to Other Protected Persons, as defined below.

In line with the above, this document is communicated to all Recipients by appropriate means of communication, including e-mail, by the *Whistleblowing* Committee (as defined below) or by the department requesting the service of a person external to PTI Italia to whom this document is to be communicated. In particular, the *Whistleblowing* Procedure is displayed and made easily visible in workplaces, including through the corporate *intranet*, and is also accessible to those who, although not attending workplaces, have a legal relationship in one of the forms mentioned above. It is also published in a dedicated section of the PTI Italia *website*.

For protection under this Procedure to be guaranteed, the report must be a protected report. A protected report is an internal report or an external report of information, made in writing or in any format prescribed under this Procedure ("**Protected Report**").

In the event that an internal or external report is made anonymously in the manner set forth in this Procedure and subsequently the reporter is identified and suffers retaliation, the reporter may still benefit from the protection provided by this Procedure and Italian law.

A report is a Protected Report if the *whistleblower*:

- Had reasonable grounds to believe that the information about violations disclosed was true at the time of reporting; and
- made the Report internally (pursuant to Section III of this Procedure) or externally (pursuant to Section V of this Procedure).

The protections conferred by this Procedure and under applicable law do not apply to a *whistleblower* who knowingly discloses information that he or she knows or reasonably should know to be false.

In the event that a *whistleblower* has made a Report externally or internally **in good faith**, and it appears that he or she was mistaken as to its materiality or that the person who made the Report has not fully complied with the procedural requirements set forth in this Procedure (e.g. the whistleblower did not provide any biographical data or other elements, such as company position and/or area, to allow identification of the author of the violation), that *whistleblower* will still be afforded the protections set forth in this Procedure.

A special *Whistleblowing* Committee, composed of the Senior Legal Counsel of PTI Italy, the General Counsel Europe and the Global Compliance Director (the "**Whistleblowing Committee**") is appointed to be responsible for *whistleblowing* reports. The *Whistleblowing* Committee is therefore in charge of collecting whistleblowing reports, confirming receipt and following up on them, including carrying out the investigation of the same, while ensuring the confidentiality of any information relating to the *whistleblower*, the individuals mentioned in the report and the subject of the report, in order to prevent potential retaliatory acts of any kind. The *Whistleblowing* Committee is also responsible for keeping the *whistleblower* updated on the progress of the internal investigation and providing feedback to the *whistleblower*.

The *Whistleblowing* Committee receives appropriate training and related updates on handling whistleblowing, conducting internal investigations, and *privacy* requirements.

The *Whistleblowing* Committee shall be provided with adequate financial and organizational resources on an annual basis to enable it to properly carry out the activities under this Procedure.

3 PROCEDURE

3.1 REPORTS

3.1.1 Type of facts to be reported

All Recipients are encouraged to report actions or behavior that:

- Are not in line with PTI Italia's values, Code of Ethics and compliance procedures, including PTI Italy's Model 231, and, among others, Phoenix Tower International's Anti-Corruption and Anti-Bribery Compliance Programme; or
- do not comply with applicable laws.

Examples of potential reportable facts or actions follow:

- the health or safety of an individual has been, is, or may be endangered; or
- A corrupt practice has occurred or is likely to occur or has occurred; or
- A crime has been committed, is being committed or may be committed; or
- information suitable to show that a matter falling under any of the above has been, is being, or is likely to be deliberately concealed.

Reports must be made disinterestedly and in good faith: reports made for the mere purpose of retaliation or intimidation, or groundless reports made with malice or gross negligence, will be sanctioned. In particular, sending any communication that is unfounded on the basis of objective elements and that is, again on the basis of objective elements, made for the sole purpose of causing unfair harm to the person reported will be sanctioned.

The report must not relate to complaints, claims, or requests concerning an interest of a personal nature (i.e., that relate exclusively to the *whistleblower's* individual working relationships or working relationship with hierarchically subordinate figures) and, therefore, must not be used for purely personal purposes.

In order to benefit from the protection afforded by this procedure, it is necessary to use the channels indicated above. In any case, reports of a different nature may be made to the HR or, in accordance with the ABAC Policy, to the Chief Compliance Officer of Phoenix.

3.1.2 Content of the report

The report must provide the elements that will enable the *Whistleblowing* Committee to carry out the necessary checks to assess the merits of the report. To this end, the report must be sufficiently substantiated and, as far as possible, provide the following information, together with any supporting documentation:

- Clear and complete description of the conduct, including omission, that is being reported;
- The circumstances of time and place under which the reported facts were committed and the related conduct;
- biographical data or other elements (e.g., position held, function/area of belonging) that would allow identification of the person who allegedly carried out the reported acts;
- Any third parties involved or potentially harmed;
- Indication of any other persons who can provide information on the facts underlying the report;
- Any other information that may provide useful feedback about the existence of the reported facts.

The identity of the *whistleblower making the* Protected Report and the identity of the Other Protected Persons (as defined below) shall always be protected, and any communication in

connection with the alleged or actual misconduct (including the report itself and/or any communication about it) shall not include identifying data or any other details that could lead to the identification of the *whistleblower making the report* or the Other Protected Persons. Each of the whistleblowers and Other Protected Persons may, separately, expressly consent in writing to the transmission of their data.

Reports that omit one or more of the above elements will be taken into consideration if they are sufficiently substantiated to allow effective verification and review of the reported facts, where appropriate, through interlocution with the *whistleblower* and/or third parties indicated in the report and/or by other means.

In particular, it is possible to make **anonymous reports**, i.e., without any element to identify the author. However, such reports limit the ability for the Company to carry out an effective verification of what has been reported. They will therefore only be taken into consideration if they are adequately substantiated and detailed. To this end, the *Whistleblowing Committee* may request additional information from the anonymous *whistleblower* through the communication channels provided by the online platform used for reporting and may decide to open the investigation phase only if a sufficient degree of detail is provided. Factors relevant to the evaluation of anonymous reporting include the credibility of the facts presented and the possibility of verifying the veracity of the information about the violation based on reliable sources. In addition, the anonymous nature of the report, does not allow the application of the provisions of this Procedure regarding protection from retaliatory acts, as it is not possible to link the (hypothetically) retaliatory fact to the report. It is understood that if the person, initially anonymous, later reveals his or her identity, the same will enjoy the protections provided by this Procedure with reference to the prohibition of retaliatory acts.

3.2 MODE OF REPORTING

The report must be submitted:

1. in written or oral form via computer platform accessible by typing the following url: <https://secure.ethicspoint.com/domain/media/it/gui/55009/index.html>
2. or, at the request of the *whistleblower*, orally through an in-person meeting with the *Whistleblowing Committee*, which can be requested through the computer platform accessible by typing in the following url: <https://secure.ethicspoint.com/domain/media/it/gui/55009/index.html>, and must be scheduled within a period of 45 days of the request.

Full confidentiality of the meeting will be ensured.

In order to enjoy the protections provided by this procedure, it is necessary to use the channels indicated above.

3.3 RECIPIENTS OF REPORTS

The recipient of *whistleblowing* reports is the *Whistleblowing Committee*, which is equipped with the necessary whistleblowing management skills, including through dedicated training in handling *whistleblowing* reports.

By virtue of its prominent role in PTI Italia's compliance system, the Supervisory Board (SB) of PTI Italia will be promptly informed of the receipt of any new report potentially relevant under Model 231 .

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Where the report is made to a person other than those identified above (e.g., to the hierarchical superior) and/or through channels other than those indicated in Section 3.2 above, the person receiving the report shall invite the *whistleblower* to forward the report in the manner provided for in this Procedure, informing him or her that only reports forwarded in accordance with the provisions of the Procedure will be considered Protected Reports. Where, however, the *whistleblower* expressly declares that he or she wishes to benefit from the *whistleblowing* protections provided by law or by this Procedure, or such a wish can be inferred from the report, the report shall be forwarded, within 7 days of its receipt, to the *Whistleblowing* Committee using one of the channels indicated above, giving simultaneous notice of the transmission to the reporting person.

3.4 SURVEY OF REPORTS

Any investigation activities under this Procedure will be conducted as soon as possible.

Within 7 days of receipt of the report, the *Whistleblowing* Committee shall provide feedback to the *whistleblower* regarding the receipt of the report and the expected timeline for investigative activities. The *Whistleblowing* Committee may provide this information in a written report, or it may decide to arrange a meeting with the *whistleblower*. Such a meeting must be documented by the *Whistleblowing* Committee.

Within 3 months from the date of the report, feedback on the outcome of the investigation must be provided to the *whistleblower*. If, for objective reasons related to the complexity of the investigation, the investigation is not concluded within this period, the *Whistleblowing* Committee will nevertheless provide the *whistleblower* with feedback on the activities underway and the initial outcomes of the investigation, reserving the right to provide further feedback when the activities are concluded. In any case, the content of such *feedback* should be without prejudice to any action taken by the Company as a result of the investigation and/or any ongoing investigations conducted by Public Authorities into the same facts.

In order to have timely visibility of the *feedback*, the *whistleblower* is required to access the platform to check the status of his or her report and to verify the timely receipt of said *feedback*, as well as to verify any additional requests by the *Whistleblowing* Committee. The *Whistleblowing* Committee shall preliminarily verify whether the report is relevant and *prima facie* well-founded, if necessary with the help of an external professional advisor who is bound by confidentiality on the activities performed.

As highlighted above, if, from an initial analysis, the *Whistleblowing* Committee detects that the report concerns violations or alleged violations of the 231 Model or the commission of crimes relevant under Legislative Decree no. 231/2001, it will promptly notify the Supervisory Board through a specific communication outlining the relevance for the purposes of Legislative Decree no. 231/2001 of the report, so that the Supervisory Board can assess the appropriateness of undertaking the appropriate investigations/actions.

As part of the internal investigation, the *Whistleblowing* Committee may request additional information and/or documentation from the whistleblower. Whistleblowers should, to the extent possible, cooperate to comply with any reasonable request to clarify facts and/or circumstances and provide (additional) information. To **this end, whistleblowers (especially if they are**

anonymous) should diligently and regularly check the IT platform using their access codes to ensure that the *Whistleblowing* Committee's requests are promptly investigated and fulfilled. Lack of information or other evidence, including the *whistleblower's* reluctance to cooperate with an investigation, may be the reason why the *Whistleblowing* Committee decides to conclude that there are no factual grounds to proceed.

The *Whistleblowing* Committee records the report through an identification code/name, ensuring traceability and proper storage of the documentation even in later stages.

The *Whistleblowing* Committee classifies reports into:

- **Out-of-scope reports:** in which case he/she will inform the reporter, referring him/her to other company departments (e.g., HR) to address the points raised, if applicable, and file the report;
- **Bad faith reporting:** if the report comes from an individual within the Company, it is forwarded to the Legal Function for it to consider initiating a disciplinary procedure. If the report comes from an external party (e.g., consultant, supplier, etc.), it is forwarded to the Legal Function for consideration of any possible measures in relation to the existing arrangement with that external party, in coordination with any other relevant Functions;
- **In-scope reports:** if the *Whistleblowing* Committee finds that there is sufficient evidence indicating potentially unlawful behavior such that an investigation can be initiated, it initiates the investigation phase.

The investigation phase takes the form of carrying out targeted checks on the reports to identify, analyze, and evaluate the evidence confirming the validity of the reported facts.

At this stage, the *Whistleblowing* Committee, which acts in close coordination with the Legal Function, may decide to enlist the help, if necessary, of additional internal support figures and Company Functions identified depending on the subject of the report, as well as external professionals.

The *Whistleblowing* Committee (or other recipient of the report, as indicated in paragraph 2.3 above), possibly in coordination with external professionals, may carry out any activity deemed appropriate, including the personal hearing of the whistleblower and any other person who can provide information on the reported facts and the examination of *documents/e-mails*, in compliance with current legislation on the protection of personal data. The person mentioned in the report may be heard, or, at his or her request, must be heard, including by means of a paper procedure through the acquisition of written comments and documents.

The *Whistleblowing* Committee:

- ensures full compliance with the confidentiality requirements set forth in Chapter 6 below;
- ensures that the review is carried out in a diligent, fair and impartial manner; this implies that each person involved in the investigation must be informed-after the investigation is completed-about the statements made and the evidence acquired against him or her and that he or she is put in a position to be able to counter the same;
- may avail itself of the support of technical advisers (such as, for example, external professionals or specialists within the Company) on matters outside its specific competence.

Information collected during the course of the audit, even if processed by third parties involved, will be treated confidentially and limited to the individuals involved in the audit activities.

3.5 OUTCOME OF THE SURVEY

The investigation phase can be concluded with:

- **negative outcome:** in which case the report is dismissed;
- **positive outcome:** in which case the *Whistleblowing* Committee shall send the outcome of the checks conducted to the Company's Board of Directors, and in cc to the SB, in order to enable the same to take the necessary countermeasures and any disciplinary sanctions. Upon completion of the audits, a report must be issued that must:
 - Summarize the course of the investigation;
 - State the conclusions reached, providing any supporting documentation;
 - provide recommendations and suggest actions to be put in place to remedy the violations found, at a disciplinary and compliance level.

Feedback will be provided to the *whistleblower* at the conclusion of the investigation, ensuring that the content of such feedback will not prejudice any actions taken by the Company as a result of the investigation and/or any ongoing investigations conducted by Public Authorities into the same facts.

3.6 REPORTING

The *Whistleblowing* Committee provides a summary of reports received and for which an investigation has been opened, as well as a summary of reports received and found to be unfounded, with an indication of the investigation conducted and the reasons why the reports were found to be unfounded:

- on a semi-annual basis, to the SB;
- on an annual basis, to the Board of Directors and the Board of Statutory Auditors of PTI Italia.

Communications may take place between the SB (local), the Whistleblowing Committee and the Chief Compliance Officer of the parent company Phoenix Tower International for the purpose of informing each other about reports that were received by one but of interest (possibly also) to the other. In this regard, there are periodic mutual updates and sharing of any relevant issues.

4 PROTECTION AND RESPONSIBILITY OF THE WHISTLEBLOWER

4.1 CONFIDENTIALITY AND PROHIBITION OF RETALIATORY AND/OR DISCRIMINATORY ACTS

PTI Italia guarantees the utmost **confidentiality** on the identity of the *whistleblower*, the reported subject and the subjects otherwise indicated in the report, as well as on the content of the report and the related documentation, using, for this purpose, criteria and methods of communication suitable to protect the identity and integrity of the aforementioned subjects, also in order to ensure that the *whistleblower* is not subject to any form of retaliation and/or discrimination, avoiding in any case the communication of the data to third parties not involved in the process of management of the report governed by this procedure.

Except in cases where criminal or civil liability of the *whistleblower* is conceivable, the identity of the *whistleblower* must be protected in accordance with the law.

Therefore, subject to the above exceptions, the identity of the *whistleblower* may not be disclosed, without his or her explicit consent, to any person not named in this procedure as part of the investigation process, and all persons receiving or involved in the handling of the report are required to protect the confidentiality of such information.

Violation of the duty of confidentiality gives rise to disciplinary liability, without prejudice to other forms of liability provided by law.

In particular, as part of any disciplinary procedure initiated against a person mentioned in the report, the identity of the *whistleblower* may be disclosed only if he or she explicitly consents.

The same confidentiality requirements also apply to the persons involved/mentioned in the report.

Bona fide whistleblowers must be protected from any form of retaliation, discrimination or penalization, without prejudice to any other protection provided by law.

By way of example only, the following are considered forms of retaliation:

- Dismissal, suspension or equivalent measures;
- Downgrade or non-promotion;
- Change of duties, change of work location, reduction of pay, change of working hours;
- suspension of training or any restriction of access to training;
- Negative merit notes or negative references;
- The adoption of disciplinary measures or other sanctions, including fines;
- intimidation, harassment or ostracism;
- discrimination or otherwise unfavorable treatment;
- The failure to convert a fixed-term employment contract to a permanent employment contract when the employee had a legitimate expectation of such conversion;
- The non-renewal or early termination of a fixed-term employment contract;
- damage, including image damage, particularly on *social media*, or economic or financial damage, including loss of economic opportunities and income;
- improper listing on the basis of a formal or informal sector or industry agreement, which may result in the inability to find employment in the sector or industry in the future;
- Early termination or cancellation of a contract for the provision of goods or services;
- The cancellation of a license or permit;
- The request to undergo psychiatric or medical examinations.

Whistleblowers who believe they have been subjected to retaliatory conduct as a result of a previously made report may notify ANAC of any form of retaliation they believe they have experienced (see section 5 below).

Acts done in violation of the above prohibition shall be null and void. *Whistleblowers* who have been fired as a result of a whistleblowing have the right to be reinstated in their jobs and/or to obtain any protection guaranteed by applicable local law.

As mentioned above, in addition to the protection afforded to the *whistleblower*, the above protection measures will also be afforded to the following individuals/entities, referred to as "**Other Protected Persons.**"

- (a) facilitators (i.e., those who assist the *whistleblower* in the reporting process, operating in the same work context and whose assistance must be kept confidential);
- (b) persons who are in the same work environment as the *whistleblower* and who are related to him or her by a stable emotional or family relationship within the fourth degree (e.g., relatives);
- (c) *the whistleblower's* colleagues who work in the same work environment as him and have a regular and current relationship with him;
- (d) entities owned by the *whistleblower*, as well as entities operating in the same work environment as the *whistleblower*;
- (e) other persons as specified in locally applicable laws.

4.2 RESPONSIBILITIES OF THE WHISTLEBLOWER

As anticipated above, disciplinary sanctions may be applied to the *whistleblower* who makes reports with malice or gross negligence, in accordance with labor regulations. The *whistleblower's* criminal and civil liability remains unaffected.

Any forms of abuse of the *whistleblowing* system, such as blatantly pretextual, slanderous or defamatory reports and/or made for the sole purpose of harming the *whistleblower* or others, as well as any other hypothesis of misuse or intentional exploitation of *whistleblowing* channels, are also subject to disciplinary sanctions and/or liability under current regulations.

5 EXTERNAL REPORTING

In case the *whistleblower* has:

- Already made an internal report under Paragraph 3 above that has not been acted upon within the timeframe established in the same Paragraph; or
- Reasonable grounds for believing that, if he made an internal report, it would not be effectively followed up or that the report itself might pose a risk of retaliation; or
- Reasonable grounds to believe that the violation may pose an imminent or obvious danger to the public interest;

the *whistleblower* may make an external report ("**External Report**") to ANAC (National Anti-Corruption Authority). This is also considered a Protected Report under this Procedure.

The report may be made in written or oral form through the channel implemented by ANAC and available at <https://whistleblowing.anticorruzione.it/#/>. ANAC must ensure strict confidentiality of the identity of the *whistleblower*, the person involved and the person otherwise mentioned in the report, as well as the content of the report and related documentation.

6 ARCHIVING

The documentation used in carrying out the activities (even in the case of irrelevant reports) will be kept by the *Whistleblowing Committee* in a special file.

Reports and related documentation will be retained for as long as necessary for the processing of the report and in any case no longer than five years from the date of communication of the final outcome of the reporting procedure, in compliance with the confidentiality requirements of the relevant regulations.

In cases where a recorded telephone line or other recorded voice messaging system is used for reporting, with the consent of the reporter, the *Whistleblowing Committee* may retain the report in the following ways:

- Making a recording of the conversation in a durable and recoverable form; or
- through a complete and accurate transcript of the conversation drafted by the staff members in charge of handling the report (the *whistleblower* can verify, correct or confirm the contents of the transcript with his or her signature).

When, at the *whistleblower's* request, the report is made orally in a face-to-face meeting with the *Whistleblowing Committee*, the *Committee*, with the *whistleblower's* consent, documents the meeting by recording it on a device suitable for storage and listening or by minutes. In the case of minutes, the *whistleblower* may verify, correct and confirm the minutes of the meeting with his or her signature.

In the report file, personal data that is manifestly not relevant to the processing of a specific report will not be collected or, if accidentally collected, will be deleted without undue delay.

Personal data-including special categories of data and judicial data-disclosed as part of reporting will be processed in accordance with the provisions of the European Data Protection Regulation 2016/679 ("GDPR") and in accordance with the relevant company policy.

7 DISCIPLINARY SYSTEM

Failure to comply with the principles and rules contained herein is therefore a violation of the 231 Model and entails the application of the disciplinary system adopted pursuant to it, (see Chapter 9).

8 DOCUMENT HISTORY

Revision 1 - Issued on November 25, 2024