



WHISTLEBLOWING POLICY for Stakeholders



PUBLIC

Official documentation is signed and in electronic format

0. FIELD OF APPLICATION

The present Policy applies to Endurance Overseas S.r.l. and its subsidiaries and/or associated Companies

1. PREMISES

The present Policy is an extension of the Code of Ethics and applies indistinctively to all Endurance' Stakeholders, by way of example, but not limited to: customers, suppliers, shareholders, members of the board of statutory auditors, co-workers, investors, communities (both natural persons and corporations).

In its full meaning, the term "whistle-blowing" indicates a practice where a person detecting a possible fraud, danger or other serious risk that could affect customers, suppliers, colleagues, shareholders, the public or the reputation of the company/public body/foundation into which he operates, decides to make a report.

The establishment of a reporting management system is a necessary requirement for Endurance Overseas, as well as for any company and/or group of medium to large size and complexity.

For this reason, Endurance strongly supports in the effective operation of its Code of Ethics, Policies, compliance programs, fraud prevention and detection (including the Organization, Management and Control Models adopted ex. D.lgs. 231/2001), as well as a response to specific legislative needs (current or under debate in the competent legislative areas) and self-regulation¹.

2. PURPOSE

In accordance with the above premises, Endurance hereby sets out the following main objectives:

- Provide a mechanism for Endurance Stakeholders to approach the Multidisciplinary Team* appointed to investigate alleged violation of any provision of the Code of Ethics and of any other applicable law (i.e. D.lgs. 231/2001, personal data protection regulations, market abuse and other insider trading local applicable laws);
- Develop and optimise its own process for receiving and managing reports, in particular defining roles and responsibilities within the aforementioned process;
- Provide information to interested parties on the existence of preferential methods through which operate voluntary report and on their handling.

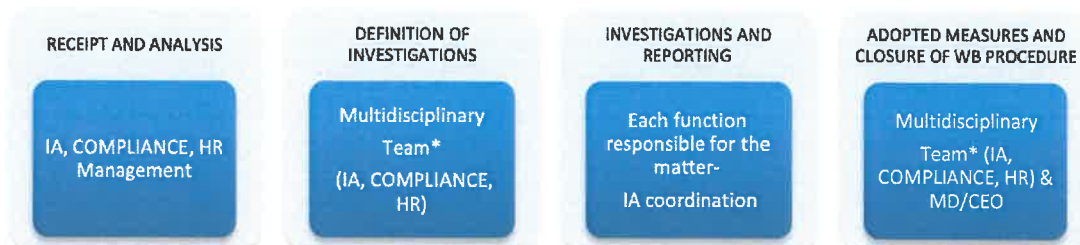
3. THE WHISTLEBLOWING PROCESS

Whistleblowing process can be synthesized in four phases:

1. WHISTLEBLOWING RECEIPT AND ANALYSIS;
2. DEFINITION OF ANY INVESTIGATION NEEDED;
3. CARRYING OUT ANY INVESTIGATIONS AND REPORTING;
4. MEASURES FOLLOWING INVESTIGATIONS AND CLOSURE OF WHISTLEBLOWING PROCEDURE.

¹ By way of example but not of limitation: Sarbanes-Oxley Act (Section 301) for the establishment of "procedures for the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls or auditing matters; and the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters"; Code of Conduct issued by the Corporate Governance Committee (recommendations under Article 7, The Committee believes that at least in the issuing companies belonging to the FTSE-MIB index, an adequate internal control and risk management system must be equipped with an internal system for employees to report any irregularities or violations of applicable regulations and internal procedures (so-called whistleblowing systems) in line with the best practices existing at national and international level, which guarantee a specific and confidential information channel and the anonymity of the reporter"; Law, 30/11/2017 n° 179, G.U. 14/12/2017 Provisions for the protection of the authors of reports of crimes or irregularities of which they have become aware in the context of a public or private employment relationship; ISO 9001:2015 requirements relating to Corporate Social Responsibility.

For each phase, the respective functions are assigned as follows:



Activities of the Multidisciplinary Team*:

- Provide Stakeholders with a specific reporting tool, in order to guarantee the impartiality of the Whistleblowing process and ensure the necessary confidentiality of operations;
- Receipt of Stakeholders' notification and preliminary analysis;
- Participation to multidisciplinary meetings, as they are responsible for defining any actions resulting from the investigations;
- Ensure the adoption of specific tools in order to assure the integrity and traceability of reporting flows and their subsequent internal management (e.g. databases security in order to guarantee the traceability of the Whistleblowing process);
- Provide reporting flows to management and control bodies in order to ensure the effective execution of evaluations and/or investigations on all incoming notifications from Stakeholders.
- Ensure compliance of the Whistleblowing process with Italian and European regulations, with particular regard to Data Protection Regulation.

3.1. WHISTLEBLOWING RECEIPT AND ANALYSIS (PHASE 1):

Endurance manages the receipt of complaints through the following dedicated tools:

- E-mail box internalaudit@enduranceoverseas.com;
- Mail box for paper reports based on each Plant for visitors and employees.

TOOL	Anonymity	Functions involved	Correlated Tools	Time of Reception	Reporting
preferential and dedicated E-mail	NO	Multidisciplinary Team	Ethical Code; Whistleblowing Policy; notice boards in plants.	Immediately	Quarterly
Mailbox inside of plants premises	Reserved location			Monthly	Quarterly

A. Whistleblowing Receipt

In any case, the aforementioned receiving tools must ensure:

- Compliance with the reference standards and legislation (e.g. Italian D.lgs 196/2003 and D.lgs 231/2001, EU GDPR 679/2016);
- The highest coverage of all Stakeholders;
- Indiscriminate access by all Stakeholders, in terms of: (i) multilingualism; (ii) absence of unreasonable reporting cost; (iii) easy access to reporting tools and the possibility to give all information related to the subject matter of the complaint;
- Confidentiality, integrity and traceability;
- Support to the *Whistle blower* in case of doubts about how to report or about the interpretation of the requirements of internal regulations.

Whistleblowing received outside of the institutional channels

Endurance Overseas undertakes to take due account of and manage complaints received outside the institutional channels (e.g. anonymous letters or complaints communicated to company functions), in order to ensure their traceability.

In case of oral communications made to a member of Endurance's organization or to other subjects, Endurance will remind the whistle blower of the appropriate tools to report their complaint, as stated in the present Policy.

B. Whistleblowing Analysis

The preliminary analysis of complaints allows separating those for which it is necessary to start in-depth analysis from those that can be archived without further analysis.

Even in the case that the preliminary assessment should conduct to an archiving of the complaint without further verification, Endurance keeps track of the reasons, making them available according to internal recording system.

3.2. DEFINITION OF ANY INVESTIGATION NEEDED (PHASE 2):

Endurance Overseas has the duty, based on the information collected during the preliminary analysis, to:

- After carrying out a risk assessment associated with the single complaint, confirm whether or not to proceed with the detailed investigations, possibly defining the related budget (internal/external costs), depending on the relevance of the complaint;
- Identify the business processes affected by the Whistleblowing process;
- Define the persons authorized to have access to the information referred to the investigation and proceed to their involvement (we refer here to the members of the Legal and HR processes).

It is at this stage that Endurance evaluates the opportunity of:

- Delegate in part or in full or request the support of external third parties specialized in investigative and/or procedural activities;
- Initiate the necessary internal consultation to ensure the legality and the enforceability in court of investigative results;

Scheduling of meetings and action plan

Endurance undertakes to provide for a periodical scheduling of meetings of the responsible Multidisciplinary Team.

In the event of particularly urgent complaints, Endurance reserves the right to arrange apposite meetings, facilitating (if necessary) remote participation (e.g. in call conference mode). Minutes must be kept of such meetings and, in any case, traceability of the action plan must be guaranteed (by way of example, in an appropriate database).

During these meetings, it is necessary to categorize the complaints for which occurs to initiate in-depth studies based on the level of risk, in order to define priorities.

3.3. INVESTIGATION AND REPORTING (PHASE 3):**A. Investigation**

Endurance Overseas, through the coordination of Internal Audit Responsible, assesses how to assign the conduct of investigation among the most appropriate functions in the organization, in relation to the issues to be analysed (e.g. Human Resources, Compliance Officer, HSE or ICT Dept., Surveillance officers).

Endurance may also turn to consultants or other persons in charge.

Where internal/external subjects are involved in the execution of specific investigations and or verifications, Endurance reserves the right to evaluate the extent and methods of communication with these subjects.

In this regard, in the event that investigations are demanded to external consultants, Endurance undertakes to sign with them specific confidentiality agreements (e.g. Non-Disclosure Agreements).

Unless otherwise provided by Law, Endurance points out that those investigations must be carried out in confidence and without formal communication of their beginning.

Investigations have the main purpose to confirm the truthfulness of Whistleblowing, providing a specific description of the facts (refraining from any kind of subjective evaluation) using audit procedures and investigative methods as objective as possible.

Identification of improvement areas of the Internal Control System and follow-up of related action plans

The secondary purpose of this investigation activity is to identify any areas for improvement of the Internal Control System relating to the function concerned that have enabled- or, in the event of an unconfirmed report, could have enabled- the object of the report to occur.

If, during the aforementioned investigations, should occur any improvement in the Internal Control System, the relative action plans must be i) defined, ii) validated and iii) its implementation monitored through administrative and/or operational follow-up programmes in relation to the subject-matter.

The responsibility for carrying out the follow-up usually belongs to the Internal Audit function or to the process owner of the specific Whistleblowing process, or even to another specialist if necessary.

Endurance reserves the right to adopt standard templates in order to formalise the investigation results (e.g. "Allegation Confirmed", ii) "Allegation Not Confirmed"; iii) "Allegation Not Confirmed with Issues").

B. Monitoring and Reporting

In order to evaluate the effectiveness of the Whistleblowing management program, Endurance undertakes to carry out structured monitoring of the number, type and quality of complaints received; in the event of a negative result, Endurance also reserves the right to make any changes to the aforementioned programme.

The Multidisciplinary Team (IA, Legal, HR), coordinated by IA, is responsible for the periodic reporting (at least quarterly). The report must contain a summary of the main Whistleblowing that have proved to be well-founded and consequent measures taken with a possible impact on the Group.

The contents and results of these reports must be brought to attention of the C.E.O. of each individual Endurance Plant; in the event of a particular impact of these on a corporate level, reporting is also required to the Group C.E.O. and, in the most significant cases, to the Board of Directors.

3.4. MEASURES FOLLOWING INVESTIGATIONS AND CLOSURE OF WHISTLEBLOWING PROCEDURE (PHASE 4):

This phase involves the Multidisciplinary Team (IA, Legal, HR) and any other functions according to their competence, in any case in compliance with the applicable regulations.

In this phase, the participation of the General Management (C.E.O. of Plant/Corporate) is essential, since these subjects must be informed of the closure and outcome of the investigation.

Endurance guarantees traceability of this closing phase within a specific database or using appropriate alternative tools.

Multidisciplinary Team must ensure the monitoring, the collecting of evidences and the recording of action plans concerning the application of any measures resulting from the investigations carried out.

2. WHISTLEBLOWING MANAGEMENT SYSTEM

Anonymity

With regard to the anonymity of Whistleblowing, Endurance declares to accept anonymous complaints (where possible due to the channel used by the Whistle-blower).

Endurance undertakes to ensure the anonymity of the Whistle-blower also during the receiving and analysing process.

Adequate information to Stakeholders

With the distribution of the present Whistleblowing Policy to its Stakeholders, Endurance undertakes to promote awareness of the right of each interested party to make reports through appropriate communication tools, which take into account different kinds of recipients.

Below the main information and communication tools regarding Endurance Whistleblowing management process towards its Stakeholders:

- *Whistleblowing Policy (the present document): published on Endurance Overseas official website and/ or distributed by e-mail and available in paper format in areas accessible to visitors into each Endurance Plant.*
- *Endurance Ethical Code for Stakeholders.*

Confidentiality of Whistleblowing management system

Endurance, in compliance with the provisions of the present document, provides for the application of rules of conduct aimed at protecting the confidentiality of information related to Whistleblowing process, by way of example: clean desk policy, marking of documentation and classification of e-mails, encryption, use of dedicated folders with limited access only to authorized persons, usage of passwords, lists of persons to which information can be disclosed, procedures for circulating confidential information).

Endurance is committed to ensuring traceability and appropriate recording within databases dedicated to the Whistleblowing management process (or alternative tools), in compliance with the highest standards of physical and cyber security.

Conflict of interests

In order to avoid any conflict of interests, Endurance ensures that more than one person handles the access and the management of the Whistleblowing process.

Where the subjects of the Multidisciplinary Team are in conflict of interests, alternative parties must be involved.

In specific cases, if appropriate, Group C.E.O. can also appoint a different body to manage the Whistleblowing process (e.g. Steering Committee/ Board ...).

3. FINAL DISPOSITIONS

The present Whistleblowing Policy has been submitted for approval to Endurance Management. All Stakeholders may propose, if necessary, integrations to the present Policy. Multidisciplinary Team will take care of any requests and, where it deems it appropriate, make any necessary change. Stakeholders are required to act in accordance with the requirements of the present Policy.