

WHISTLEBLOWING POLICY AND PROCEDURES

PURPOSE

The CLN Group is committed to the highest possible standards of ethical, moral and legal business conduct through the ethical behaviour of its employees and the proper and effective functioning of its accounting and control system. In keeping with this commitment, and the commitment to open communication and transparency, this policy aims to provide an avenue for employees to report concerns about corporate conduct with the reassurance that they will be protected from reprisals or victimisation for whistleblowing in good faith.

POLICY APPLICATION

This policy applies to all CLN Group employees worldwide, including part time, temporary and contract employees. This policy can also be used by shareholders and family members, as well as suppliers, business partners and others, to report any concerns about our business practices or conduct.

POLICY SCOPE

This policy is intended to cover serious concerns that could have a large impact on the CLN Group, such actions that:

- could lead to incorrect financial reporting;
- are unlawful;
- are not in line with the CLN Group's policies and Code of Ethics;
- otherwise amount to serious improper conduct.

POLICY PROCEDURES

CONFIDENTIALITY

Complainant's identity will be kept confidential unless that person has authorized such disclosure in writing.

ANONYMOUS ALLEGATION

Employees are encouraged to put their names to allegations as appropriate follow-up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously will be investigated, but consideration will be given to:

- the seriousness of the issue;
- the amount of detail provided;
- the credibility of the concern; and
- the likelihood of confirming the allegation from attributable sources.

WHISTLEBLOWER PROTECTION

Harassment, retaliation or victimisation for reporting concerns and complaints in good faith under this Policy against the complainant will not be tolerated and will result in disciplinary action, up to and including termination. This also means that the continued employment and opportunities for future career progression or training of the employee will not be prejudiced because he/she raised a legitimate concern.

MALICIOUS ALLEGATIONS AND SELF-DISCLOSURE

Malicious allegations may result in disciplinary action. This Policy will not protect a person from the consequences of his or her own wrongdoing; however, a person's self-disclosure of wrongdoing that is not independently discovered through investigation shall be taken into account when considering the consequences to such person.

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PROCEDURES FOR REPORTING CONCERNS AND COMPLAINTS

The whistleblower procedure is intended to be used only for serious and sensitive issues.

The CLN Group has established a confidential and anonymous process to receive complaints.

Serious concerns relating to unethical or illegal conduct can be reported through the Whistleblowing portal (<https://leaks.gruppocln.com>) or by writing to the postal address: CLN S.p.A. – Whistleblowing – via Pavia 71, 10098 Rivoli (TO) Italy.

Employment-related concerns should continue to be reported through your normal channels such as your direct manager or next-level manager or to Human Resources.

EVIDENCE

Although the employee is not expected to prove the truth of an allegation, he or she needs to demonstrate to the person contacted that there are sufficient grounds for concern.

HOW THE COMPLAINT WILL BE HANDLED

WHISTLEBLOWING COMMITTEE

The responsibility for investigating and handling reported complaints and allegations is delegated to the Whistleblowing Committee.

The Whistleblowing Committee shall receive, retain, investigate, and act on all complaints and concerns. The action taken will depend on the nature and the severity of the concern. All complaints and concerns received through the Whistleblowing portal or by post shall be promptly reported to the Whistleblowing Committee, reporting how each complaint is handled and the action taken.

REPORT TO COMPLAINANT

The complainant will receive the following information within a reasonable time frame:

- acknowledgement that the complaint was received;
- indication as to how the matter will be dealt with;
- an estimate of the time that it will take for a final response;
- status of investigation.

REVISION

This Policy will be revised periodically to ensure its adequacy and effective implementation. All revisions shall be subject to approval by the Board of Directors of CLN Group.

Rivoli, 24th April 2018


Gabriele Peiris Magnosto
Chief Executive Officer