TAQA Morocco

TAQA MOROCCO CODE OF ETHICS

DEAR COLLEAGUES | ABOUT OUR CODE OF ETHICS | OUR CODE IN A NUTSHELL | THE VALUES UPHELD IN THIS CODE | OUR ETHICAL COMMITMENTS IN INTERNAL AFFAIRS | OUR EXTERNAL BUSINESS ETHICS POLICIES | OUR DATA PROCESSING POLICIES | OUR ENVIRONMENTAL AND OCCUPATIONAL HEALTH AND SAFETY POLICIES | GLOSSARY | LAST PAGE CONSULTED

MESSAGE FROM THE CHAIRMAN

Dear Colleagues,

TAQA Morocco is a market leader in its sector, with a strong reputation for integrity and **Ethics** in its management processes and commercial relations with all its stakeholders.

The success of **TAQA Morocco** is reliant on everyone of us adhering to shared rules, practices and standards that guide our day-to-day conduct, not only in terms of operational excellence but also in terms of social responsibility, **Ethics** and transparency.

Listed on the Casablanca Stock Exchange, the **Company** is subject to stringent regulations and standards in terms of communication, transparency and governance. Our strategy extends beyond creating continuous value for our shareholders and all of our stakeholders to servicing them **Ethically** and responsibly. Serving our shareholders and other stakeholders in an **Ethical** and responsible manner is at the heart of our strategy.

The purpose of this **Code of Ethics** (the «**Code**») is to assemble the many standards put in place by **TAQA Morocco** in terms of **Ethics**, business conduct and transparency. It outlines the policies and expectations we have for ourselves, along with some key terminology definitions and recommendations on how to act/react when faced with certain situations.

Answers to frequently asked questions are also provided, to help us gain a practical understanding of the rules and principles set out, as well as a better understanding of how to act or what to do depending on the context.

This **Code** applies to all **Directors**, (Management) officers, employees and stakeholders of T**AQA Morocco**, and each signatory undertakes to comply with its terms.

Abdelmajid IRAQUI HOUSSAINI
Chairman of the Management Board and CEO, **TAQA Morocco**

*"The success of **TAQA Morocco** is reliant on everyone of us adhering to shared rules, practices and standards that guide our day-to-day conduct, not only in terms of operational excellence but also in terms of social responsibility, **Ethics** and transparency."*

MESSAGE FROM THE CHAIRMAN

The **Code** will constantly remind us of the key requirements in terms of **Ethics** and **Compliance** that must guide our behavior and inform our judgments in the day-to-day administration of the company's operations. It also establishes the standards to which we can refer.

This **Code**, however, cannot cover all of the instances you may face as you accomplish your duties, because **Ethics** is, above all, a matter of common sense, morality, and compliance with legal and regulatory frameworks. This is why General Management, the **Ethics &Compliance Office of TAQA Morocco** ('**E&C Office**'), the Strategy & Risk Management Department, the Executive Legal Head, the **Deontology Officer**, and the **Data Protection Officer** ('**DPO**')**,** are constantly available to advise and assist you in making the appropriate decisions in the course of carrying out your assignments/services for **TAQA Morocco**.

The guidelines contained in this **Code** are binding on all of us. Each and every one of us shall comply with them at all times so that our behavior remains in line with **TAQA Morocco**'s values.

I would like to thank each and every one of you for taking the time to read this **Code** carefully and for adhering to the principles and guidelines set out therein. All of us, **TAQA Morocco Personnel** and **Business Partners** alike, have a responsibility to protect the **Company**'s reputation and prevent any activity that could harm it. I remain convinced – as I have always been – that I can rely on your personal and collective dedication and commitment to always place **Ethics** at the center of our behavior, practices, and **Company** values.

2 ABOUT OUR CODE OF ETHICS

- Introduction to our Code
- Where can I get advice or report a problem?
- Ask yourself these three questions before making a decision
- Your responsibility
- What are the respective roles of the E&C Office of TAQA Morocco and the Audit Committee in relation to our Code of Ethics?
- Our Ethics and Compliance program

An Introduction to our Code of Ethics

We at **TAQA Morocco** understand the importance of the infrastructure and services we deliver to the millions of people who depend on us every day. Given the critical nature of our operations, our shareholders, **Management Board**, **Supervisory Board** and other stakeholders require us to uphold the highest professional standards in all aspects of our operations.

These standards can only be met if we work with integrity and follow the laws and regulations that apply to our organization.

Effective risk management allows us to concentrate on our goals, therefore we must create an environment where people feel safe raising concerns and know they will be addressed. We foster a secure and equitable workplace by encouraging honesty, fairness, and mutual regard.

By following our **Code**, we not only comply with legal requirements, but also strive to operate with the highest levels of **Ethics** and integrity. This **Code** is supplemented by a number of comprehensive Policies that provide additional guidance on the topics discussed here.

If you require any additional assistance, guidance, or clarification, please contact the **E&C Office of TAQA Morocco**.

Where can you go for guidance or to report a concern?

If you suspect a violation of this **Code** or any applicable law or regulation, you should report it to one of the following people/ departments, depending on the nature of the concern:

- Your **Line Manager** or to any other internal relevant function or department;
- **Human Capital and Culture**;
- The **Audit Committee** either directly or via the web address: (https://www.taqamorocco.ma/en/group/ethics-compliance), as described in more detail in the Speak Up Policy;
- The **E&C Office of TAQA Morocco** either directly or via the e-mail address: bureau.ec@taqamorocco.ma or via the web address: (https://www.taqamorocco.ma/en/group/ethics-compliance).

Concerns should only be raised when there is a genuine suspicion of misconduct.

The **Speak Up** process (see **Speak Up** Policy) is there to help you raise these concerns and should not to be abused by intentionally raising false concerns.
TAQA Morocco applies a zero-tolerance approach to retaliation (threats) against anyone who raises a concern, and those who engage in retaliatory behavior will face disciplinary action.

Ask yourself these three questions before making a decision

1 *Does this conflict with our Code?*

2 *Am I about to break the law?*

3 *Am I comfortable if others know about my decision?*

Your responsibility:

- Familiarize yourself with this **Code**;
- Comply with all applicable laws, regulations, Policies and procedures;
- Where the law conflicts with or sets a higher standard than the relevant Policy or procedure, the Law shall take precedence and be complied with;
- Contact the **E&C Office of TAQA Morocco** whenever you have a question, concern or need advice regarding any item mentioned in the **Code** or any of the **Ethics** and **Compliance** Policies;
- Report any suspected violation of this **Code**, related Policies or applicable laws or regulations to the **Audit Committee**;
- Foster a culture where everyone feels comfortable raising or voicing a concern;
- Complete any required training and declarations relating to this **Code**; and
- Understand that violations of this **Code** may result in disciplinary action, including but not limited to dismissal

What is the role of the E&C Office of TAQA Morocco and the Audit Committee within the scope of our Code of Ethics?

- **TAQA Morocco** has developed a comprehensive **Ethics** and **Compliance** program, in line with current laws and regulations, as well as standards and best practices in the field.
- The **E&C Office of TAQA Morocco** ensures the adherence to and monitoring of the effective implementation of all aspects of **TAQA Morocco**'s **Ethics** and **Compliance** program.
- Its responsibilities are to ensure the effective implementation of the **Company**'s comprehensive **Ethics** and **Compliance** program, designed to assess and improve the **Ethical** culture, detect illegal or unethical behavior, mitigate and remedy such behavior where it may have occurred, and prevent its recurrence, including:
  - Establishing a framework for instilling a strong culture of **Ethics** and **Compliance**;
  - Developing and implementing **Ethics** and **Compliance** Policies and procedures as a resource for the organization;
  - Providing relevant **Ethics** and **Compliance** training to all **TAQA Morocco Personnel**;
  - Assessing **Ethics** and **Compliance** risks and determine whether internal controls are adequate and adapted to these risks;
  - Ensuring that corrective actions are taken to prevent violations from recurring; and
  - The **Audit Committee**'s responsibilities under the **Code of Ethics** are detailed in the **Speak Up** Policy, including:
  - Receiving and processing **Speak Up** reports of (see **Speak Up** Policy);
  - Investigating and processing alleged violations of applicable laws, regulations, policies and procedures;
  - Holding offenders accountable for inappropriate conduct.

Our Ethics and Compliance program

- **TAQA Morocco's Management Board** is responsible for implementing an effective **Ethics** and **Compliance** program.
- **The E&C Office of TAQA Morocco** responsibility is to guarantee that the **Ethics** and **Compliance** program is respected and maintained across **TAQA Morocco.**
- The **E&C Office of TAQA Morocco** reports on a regular basis to the **Audit Committee**, which in turn reports to the **Supervisory Board** of **TAQA Morocco**.

3 OUR CODE IN A NUTSHELL

Our Code in a nutshell

- *We regard our **Code** as the foundation of our **Ethical** culture and are committed to promoting integrity, respect and fairness.*
- *We take appropriate steps to guarantee that anyone who reports a concern in good faith is protected.*
- *We have a zero-tolerance approach to retaliation against those who raise concerns and/or cooperate with an **Investigation**.*
- *We strongly oppose any form of unfair treatment, harassment, discrimination or abuse.*
- *We comply with all applicable laws and regulations, including those designed to prevent **Corruption**, **Fraud**, **Bribery**, **Money Laundering**, **Terrorist Financing**, **Insider Trading**, **Anti-Competitive Behaviors**, as well as those designed to ensure compliance with international **Trade Controls** and **Sanctions**.*
- *We declare all potential **Conflicts of Interest** to ensure they are managed appropriately.*
- *We protect our assets from misuse by implementing appropriate controls, ensuring their application and by adhering to established financial and record keeping practices.*
- *We carefully select our **Business Partners** and ensure that they uphold worldwide standards of conduct throughout our relationship with them.*
- *In compliance with **Data Protection Laws**, we take all necessary precautions to safeguard the **Personal Data** of all individuals whose information comes into our hands.*
- *We protect all **Material Confidential Information**, whether belonging to **TAQA Morocco** or to **Business Partners** or **Third Parties**, including **Intellectual Property**.*
- *We use our IT assets responsibly and take appropriate measures to protect them.*
- *We embrace the principles of international human rights standards and actively condemn any and all forms of child labor, human trafficking, and modern slavery.*
- *We are committed to providing a safe, healthy and secure workplace for all our employees, and to minimizing our impact on the environment.*

4 THE VALUES UPHELD IN THIS CODE

- **Integrity**
- **Speak Up**
- **Respect and Fairness**

The values upheld in this Code

Ethics

Ethics is an appreciation of values and behavior, which defines the appropriate attitude to have in any given situation.

Ethics at **TAQA Morocco** is a set of rules that establishes the principles, missions and values of our profession. The **Ethical** guidelines set out in the **Framework of Ethics & Compliance Policies and Procedures** specify the lines of conduct to be followed by each employee in relation to **TAQA Morocco'**s activities.

Compliance

Within the meaning of this **Code**, **Compliance** refers to all measures aimed at ensuring **Ethical** and legally respectful conduct of the **Company** in all its components, its governing bodies and its **Personnel**.

The purpose of **TAQA Morocco**'s **Compliance** Policies is to safeguard the organization from potential harm – including sanctions and negative publicity – by enforcing the **Company'**s guiding principles and principles of deontology and **Ethical** behavior.

The **Compliance** approach concerns **TAQA Morocco**, its governing bodies and its employees. The two cornerstones of its implementation are:

- Establishing a culture of compliance through training and awareness-raising among employees and managers;
- Creating an internal warning, audit and advisory bodies to detect and deal with cases of non-compliance.

TAQA Morocco has made **Compliance** a priority, reaping various benefits such as reduced risk of prosecution, a strong reputation, and improved risk management in terms of its image with all relevant stakeholders.

Integrity

> Integrity means doing the right thing, even when no one is watching

The principles

- Integrity is the key principle that guides our activities and ensures that we operate to the highest standards of **Ethics** and **Compliance**.
- Our level of integrity is defined by the quality of our words and actions.
- “Lead by example” to create a culture that encourages others to do the right thing.

Your responsibilities

- Ensure that what you say and do conforms to the **Ethical** standards set by **TAQA Morocco**.
- Reward **Ethical** behaviors and conducts, recognizing those who act with integrity.
- Address any questions, concerns, doubts and/or unsolicited statements to the **E&C Office of TAQA Morocco**.
- Report any known or suspected violation of this **Code** in accordance with the **Speak Up** Policy to the **Audit Committee**.

Remember that…

- We work hard to maintain our reputation so be mindful that just one publicized instance of misconduct could undermine all our efforts.
- We share the responsibility to support a culture of integrity and for reporting those who fail to act in accordance with this **Code**.

EmPower Point...

- Each of us plays a role in shaping our culture and has the opportunity to contribute proactively. You are encouraged to share ideas on how to further improve our culture.
- Please reach out to the **E&C Office of TAQA Morocco** if you have any ideas that you would like to put forward.

Speak Up

TAQA Morocco employees and representatives uphold the highest standards of integrity and **Ethical** behavior.
Therefore, they must demonstrate honesty and integrity in the performance of their duties and comply with all applicable laws and regulations, as well as **TAQA Morocco** Policies.

It is your responsibility to raise concerns when you suspect any wrongdoing, in order to promote a culture of transparency and integrity. You have the power to stop wrongdoing and protect the organization and your colleagues.

The principles

- You must report your concerns if you suspect a violation of law, regulation, this **Code** or **TAQA Morocco** Policies.
- If, acting in good faith, you raise a concern, you should not worry if it may prove to be unfounded or erroneous. The **Speak Up** process is there to help you raise concerns and should not be abused.
- We have a zero-tolerance approach to any form of retaliation against anyone reporting a concern or cooperating in an **Investigation**. Any such retaliation will be subject to disciplinary action.
- We take all concerns seriously and address them appropriately and confidentially.
- You may raise concerns or ask questions anonymously, but please be aware that if you do so and choose not to be contacted, you must provide as much information (and any relevant documentation as you can.

Your responsibilities

- Report any concerns you have in accordance with the **Speak Up** Policy.
- Do not retaliate against anyone who raises a concern or cooperates in an **Investigation**.
- Cooperate and make yourself, all the people you manage, all relevant resources and documents available to any **Investigation** conducted by the **Audit Committee**. You must always maintain strict confidentiality regarding any **Investigation** that you are aware of or are involved in.

EmPower Point...

- By speaking up, you give us the opportunity to address issues that the organization may be unaware of.

Respect and Fairness

As an organization fostering diversity, we respect and value everyone's differences. We treat everyone with dignity, respect and fairness.

The principles

- We value diversity and are committed to ensuring that all our employees work in a supportive environment.
- We see to it that everyone is treated with dignity and respect. We do not tolerate any threat, humiliation or the use of inappropriate or insulting language or actions.
- We do not tolerate unfair treatment, harassment of any kind (including sexual harassment), discrimination or abuse such as stalking, bullying, disparagement or physical violence.
- Respect the personal space of others, and their privacy.

Your responsibilities

- You must notify the **E&C Office of TAQA Morocco** of any unfair treatment you witness or experience.
- Be aware of and respect the cultural norms of your workplace and those of the people you work with, wherever they may be.

Remember that…

- *You must treat others the way you would like to be treated yourself.*
- *You must obtain consent before taking photos or video footage of anyone you work with and/or publishing them on the Internet or in any other public domain (refer to **TAQA Morocco**'s Communications Policies for more information).*

5 OUR ETHICAL COMMITMENTS IN INTERNAL AFFAIRS

- **Insider Trading**
- **Conflicts of Interest**
- **Asset management and Controls**

Insider Trading

As a publicly listed company, we have an interest in upholding the integrity of **Securities** markets. **Insider Trading** and **Market Manipulation** erode trust in those markets and could result in financial or criminal repercussions.

The principles

- **Insider Trading** involves **Trading** in **Securities** (including T**AQA Morocco Securitie**s), directly or indirectly, to your advantage or to others, when you are in possession of **Material Confidential Information** about those **Securities**.
- It is illegal to recommend or encourage someone else to **Trade** in **Securities** (including **TAQA Morocco Securities**) while you are in possession of relevant **Material Confidential Information**, even if you will not profit or benefit from such **Trading**.
- **Material Confidential Information** includes information that is not publicly available and is likely to affect the price of a **Security**.
- **Market Manipulation** includes sharing information that could influence an investor's decision to buy, sell, or hold a **Security**.
- We are committed to preventing illegal activities, including **Insider Trading**, unlawful disclosure of **Material Confidential Information** and **Market Manipulation**.
- We disclose all holdings or **Trading** in **TAQA Morocco Securities** (whether by us or our **Related Persons**) to the **Deontology Officer**, and all relevant stock markets in accordance with the **Insider Trading** Policy.
- We do not **Trade TAQA Morocco Securities** during any **Closed Period** or a **Blackout Period** to prevent **Insider Trading**.

Your responsibilities

- **Material Confidential Information** must always be kept secure and only discussed with those specifically authorized to receive it.
- Report any concerns about **Insider Trading** or the inappropriate use of **Material Confidential Information** to the **Deontology Officer**.
- Understand and comply with the requirements of the **Insider Trading** Policy and any other legal and regulatory requirements that may apply to your **Securities** transactions and ensure that you comply with these requirements.
- You must notify the **Deontology Officer** of any interest in **TAQA Morocco Securities** owned by you and (to the best of your knowledge) any **Related Person**.
- If you are willing to **Trade** in **TAQA Morocco Securities**, you must obtain prior approval from the **Deontology Officer** and comply with all requirements of the **Insider Trading** Policy.

Remember that…

- *Engaging in **Insider Trading** is a criminal offence. You should be aware that trading in **TAQA Morocco Securities** prior to a significant announcement about **TAQA Morocco** is likely to be scrutinized by regulators.*
- *You should take particular care not to share **Material Confidential Information** with friends, family members and business associates.*
- *Raise:*
  *- Any questions, concerns, doubts and unsolicited reports: to the **E&C Office of TAQA Morocco*** via the e-mail address *bureau.ec@taqamorocco.ma or the helpline (https://www.taqamorocco.ma/en/group/ethics-compliance) or to the **Deontology Officer** via the e-mail adress zakaria.fafouri@taqamorocco.ma;*
  *- Or any known or suspected breach of this Policy in accordance with the **Speak Up** Policy to the **Audit Committee** via the Helpline (https://www.taqamorocco.ma/en/group/ethics-compliance).*

Conflicts of Interest

Conflicts of Interest may impair our judgment, our workplace objectivity, and our responsibilities to **TAQA Morocco**.

The principles

- A **Conflict** may arise when you, your family members, friends or associates have a personal or external interest or relationship that interferes with your judgment regarding your duty to act in the best interest of **TAQA Morocco**.
- Financial, business and social relationships or activities (including **Board of Directors** positions) may give rise to such **Conflicts** that may affect your objectivity and loyalty to **TAQA Morocco**.
- **TAQA Morocco**'s resources shall not be used for your own personal interests or for the interests of any other person or entity outside **TAQA Morocco**'s activities, unless otherwise authorized in accordance with the **Conflicts of Interest** Policy.

Your responsibilities

- It is your responsibility to understand the different types of **Conflicts**. If you are in any doubt about a potential **Conflict**, please refer to the Conflict of Interest Policy and/or the **E&C Office of TAQA Morocco**.
- Avoid activities that may create **Conflicts** or even the appearance of a **Conflict**, between your personal interests and those of **TAQA Morocco**.
- If **Conflicts** do arise, disclose them to the **E&C Office of TAQA Morocco** / **Audit Committee**.

Remember that…

- ***Conflicts*** *may arise in different ways and forms, and the appearance or perception thereof can often have as much impact as an actual* ***Conflict****.*
- *If you are involved in the recruitment process of a relative or close friend for a position within* ***TAQA Morocco****, or if you are involved in a procurement process in which a relative or close friend of yours is involved, you must disclose the relationship to the* ***E&C Office of TAQA Morocco****.*

EmPower Point…

- ***TAQA Morocco*** *may be able to do business with an entity in which you, a family member or close friend of yours have/has an interest, provided that the potential* ***Conflict*** *is properly reported, managed and approved by the* ***E&C Office of TAQA Morocco****.*
- *Raise:*

- *Any questions, concerns, doubts and unsolicited reports: to the* ***E&C Office of TAQA Morocco*** *via the e-mail address bureau.ec@taqamorocco.ma or the helpline (https://www.taqamorocco.ma/en/group/ethics-compliance);*
- *Or any known or suspected breach of this Policy in accordance with the* ***Speak Up*** *Policy to the* ***Audit Committee*** *via the helpline (https://www.taqamorocco.ma/en/group/ethics-compliance).*

Asset Management and Controls

We are the legal and moral custodians of all **TAQA Morocco** assets.

The principles

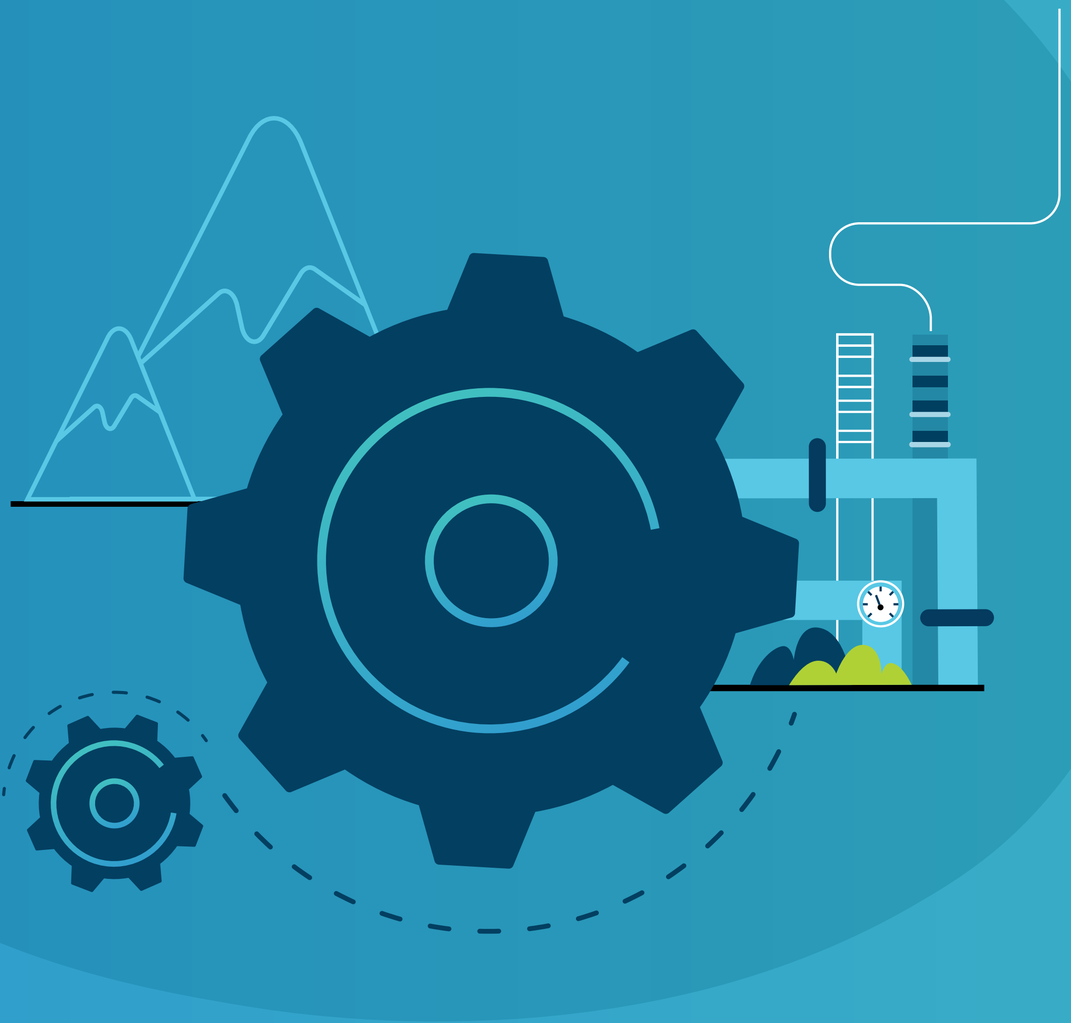
- Keeping accurate and consistent records of financial and non-financial information helps prevent **Fraud**, misappropriation of assets and misrepresentation of facts. It also helps us comply with reporting standards.
- We protect our tangible and intangible assets, and take serious action against anyone within **TAQA Morocco** who steals or damages our assets, or those of our colleagues or **Third Parties**.
- The procurement and legal contracting processes protect the organization and maximize value.
- Our Delegation of Authority Policy («DoA») is a control mechanism that defines the levels of approval and signature required for each internal process or contract. Failure to comply with the DoA constitutes a serious violation which may result in unnecessary liabilities and disciplinary action.

Your responsibilities

- Ensure that our **Books and Records** are accurate and up-to-date, and that all standard accounting rules and procedures are followed.
- Know and understand the relevant DoA to ensure that you act only within your authority. If you are unsure about anything related to your authority or the DoA, seek guidance from your **Line Manager**, Internal Audit, or the Legal Department.
- Implement effective controls to protect **TAQA Morocco**'s assets.
- If you suspect any financial misstatement, **Fraud**, theft or any other misconduct, you must report it to the **Audit Committee**.

Remember that…

- *You must be alert to red flags that may suggest **Fraud**, misrepresentation or misappropriation of assets.*
- *Raise:*
  - *Any questions, concerns, doubts and unsolicited reports: to the **E&C Office of TAQA Morocco** via the e-mail address bureau.ec@taqamorocco.ma or the helpline (https://www.taqamorocco.ma/en/group/ethics-compliance);*
  - *Or any known or suspected breach of this Policy in accordance with the **Speak Up** Policy to the **Audit Committee** via the helpline (https://www.taqamorocco.ma/en/group/ethics-compliance).*



6 OUR EXTERNAL BUSINESS ETHICS POLICIES

- **Anti-Bribery & Corruption and Anti-Fraud**
- **Anti-Money Laundering and Counter Terrorist Financing**
- **Knowing our Business Partners**
- **Sanctions and Trade Controls**
- **Anti-competitive behavior**

Anti-Bribery & Corruption and Anti-Fraud

We have a zero-tolerance approach to Bribery, Corruption, and Fraud, and while we allow the exchange of modest Gifts, Hospitality, and Entertainment, these must not constitute or give rise to any suspicion of Bribery or Corruption.

The principles

- **Bribery** and **Corruption** can take several forms. They can be obvious – such as a **Bribe** in Cash –, or subtle – such as employment offers/ promises, commissions or excessive **Gifts**, **Hospitality** or **Entertainment**.
- **Bribes** and **Corruption** are illegal worldwide, and the term «**Bribe»** is broadly defined under international anti-Corruption laws. These laws can be far-reaching and have a serious impact on you as an individual, regardless of where you operate.
- Be cautious when dealing with **Public Officials** to avoid even the perception of **Bribery**, as dealing with **Public Officials** is subject to further scrutiny by relevant authorities.
- The exchange of **Gifts**, **Hospitality** and **Entertainment** is permitted in certain circumstances, but is never acceptable when combined with an attempt to improperly influence a business related decision.

Your responsibilities

- Do not offer, promise or give a **Bribe** or other improper payment in order to obtain a business or personal advantage.
- You must never ask for or accept a **Bribe** and you must immediately report any direct or indirect offerings of a **Bribe t**o the **E&C Office of TAQA Morocco**.
- Never make or request a **Facilitation Payment** unless it is absolutely required to avoid personal injury or risk to life (in the case of such payment).
- All **Gifts**, **Hospitality** and **Entertainment** must be modest, reasonable and disclosed in accordance with the requirements of the Anti-**Bribery** & **Corruption** and Anti-**Fraud** Policy.

Remember that…

- *There should be no exchange of or promise of exchange of **Gifts**, **Hospitality** or **Entertainment** during an ongoing bid or tender process.*

EmPower Point…

- ***Bribery** costs the world an estimated $4,000 billion a year[1]. You can play a part in preventing it*
- *Raise:*
  - *Any questions, concerns, doubts and unsolicited reports: to the **E&C Office of TAQA Morocco** via the e-mail address bureau.ec@taqamorocco.ma or the helpline (https://www.taqamorocco.ma/en/group/ethics-compliance);*
  - *Or any known or suspected breach of this Policy in accordance with the **Speak Up** Policy to the **Audit Committee** via the helpline (https://www.taqamorocco.ma/en/group/ethics-compliance).*

- *Antonio Guterres, Secretary General of the United Nations*

Anti-Money Laundering and Counter-Terrorist Financing

Money laundering allows criminals and terrorists to conceal the source of their funds. We adopt a zero-tolerance approach to **Money Laundering** and **Terrorist Financing,** and implement controls to prevent them.

The principles

- It is important that we know who we do business with, where the funds we accept come from, and where we transfer our funds to.
- We must ensure that we are protecting our business against illegal use by others. Therefore, we implemented **Anti-Money Laundering** and **Counter-Terrorist Financing** measures.

Your responsibilities

- Comply with the **Anti-Money Laundering** and **Counter Terrorist Financing** Policy and any procedures or controls put in place by **TAQA Morocco**.
- Do not engage in **Money Laundering** or **Terrorist Financing**.
- Verify the source of funds received and the ultimate beneficiary of the funds being transferred.
- Be aware of the risks of **Money Laundering** or **Terrorist Financing** and report any suspicions or concerns to the **E&C Office of TAQA Morocco**.

Remember that…

- *It is a criminal offence to inform or compromise an **Investigation** into potential **Money Laundering** or **Terrorist Financing**.*
- *You need to be careful of **Third Parties** who wish to carry out large cash transactions or who are unwilling to provide the information requested «**Know Your Client -KYC**».*

EmPower Point…

- *Always contact the **E&C Office of TAQA Morocco** if you come across someone in the course of your work with **TAQA Morocco** expressing sympathy for violent actions or extreme causes.*
- *Raise:*
  - *Any questions, concerns, doubts and unsolicited reports: to the **E&C Office of TAQA Morocco** via the e-mail address bureau.ec@taqamorocco.ma or the helpline (https://www.taqamorocco.ma/en/group/ethics-compliance);*
  - *Or any known or suspected breach of this Policy in accordance with the **Speak Up** Policy to the **Audit Committee** via the helpline (https://www.taqamorocco.ma/en/group/ethics-compliance).*

Knowing our Business Partners

We appoint Business Partners based on suitability and merit, and by properly assessing them, we avoid working with those that fail to subscribe to our standards of Ethical business conduct.

The principles

- Our **Business Partners**' conduct can have serious legal and reputational consequences for us. Thorough **Due Diligence** on our **Business Partners** reduces our exposure to **Third Party** risk.
- **Due Diligence** should be appropriate, risk-based and carried out throughout our relationship with each **Business Partner**.
- We ensure that our **Business Partners** contractually commit to behave in an **Ethical** and compliant manner, in accordance with our **Business Partner Code of Conduct**.

Your responsibilities

- Ensure that a risk-based «**Know Your Customer – KYC**» **Due Diligence** check is carried out on potential **Business Partners** before formally engaging with them. This involves verifying the **Business Partner**'s identity using reliable sources of information. This risk assessment should determine whether you need to carry out an **Enhanced Due Diligence**.
- Conduct **Sanctions** screening on all potential **Business Partners** to guarantee we do not conduct business with sanctioned entities.
- All relationships with **Business Partners** and other **Third Parties** must be documented through a written contract drafted or reviewed by the Legal Department.

Remember that…

- *The **Business Partner Due Diligence** Policy sets out guidance on a range of factors to consider when assessing any risk associated with **Business Partners.** These factors may include the location of the **Business Partne**r, the area in which it operates, the nature of the services it provides and the value of the contract.*
- *You should undertake periodic **Due Diligence** reviews to ensure that the risks associated with your **Business Partners** have not changed. Where necessary, **Enhanced Due Diligence** shall be implemented in accordance with our **Business Partner Due Diligence** Policy.*
- *Raise:*
  - *Any questions, concerns, doubts and unsolicited reports: to the **E&C Office of TAQA Morocco** via the e-mail address bureau.ec@taqamorocco.ma or the helpline (https://www.taqamorocco.ma/en/group/ethics-compliance);*
  - *Or any known or suspected breach of this Policy in accordance with the **Speak Up** Policy to the **Audit Committee** via the helpline (https://www.taqamorocco.ma/en/group/ethics-compliance).*

Sanctions and Trade Controls

TAQA Morocco is committed to comply with all applicable Sanctions and Trade Controls.

The principles

- **Sanctions** are set by governments or international organizations that impose restrictions on economic activity, including trade, with specific countries, entities and persons.
- Many countries impose **Trade Controls** on the import, export, transfer, re-export and re-transfer of military goods and **Dual-Use Items.** The rules are complex and encompass both the transfer of software and data, as well as the movement of physical goods.
- It may be possible to obtain a **License**, which will enable you to carry out activities that would otherwise be restricted by **Sanctions** or **Trade Controls**.
- The **Sanctions** and **Trade Controls** have far-reaching effects that impact our business around the world.

Your responsibilities

- Understand and comply with the requirements of the **Sanctions** and **Trade Controls** Policy and the **Business Partner Due Diligence** Policy.
- Ensure that **Business Partners** are subject to a **Sanctions** screening before signing, entering into or renewing any agreements.
- Do not have any relationships with any **Sanctioned Persons**.
- Ensure that a risk-based assessment has been carried out, taking into account the location of the potential **Business Partner**, prior to any import, export, transfer, re-export or re-transfer of goods, software or data. If any **Sanctioned Countries** are involved, you must obtain prior written approval from the **E&C Office of TAQA Morocco**.

Remember that…

- *Before engaging with a new **Business Partner** or starting a business relationship in a country where we have not conducted business before, always understand the potential impact of **Sanctions** and **Trade Controls**.*
- *Certain nationalities may be restricted from accessing or handling **Controlled Items**. You should know the restrictions associated with the **Controlled Items** you work with.*
- ***Sanctions** and **Trade Controls** are constantly changing. You must monitor your **Business Partners** and be aware of any regulatory changes that may affect your ability to work with them.*

EmPower Point…

- *If you discover that someone on an applicable **Sanctions** list is a shareholder of a **Business Partner**, you should contact the **Audit Committee i**mmediately.*
- *Raise:*
  - *Any questions, concerns, doubts and unsolicited reports to the **E&C Office of TAQA Morocco** via the e-mail address bureau.ec@taqamorocco.ma or the helpline (https://www.taqamorocco.ma/en/group/ethics-compliance);*
  - *Or any known or suspected breach of this Policy in accordance with the **Speak Up** Policy to the **Audit Committee** via the helpline (https://www.taqamorocco.ma/en/group/ethics-compliance).*

Anti-Competitive Behavior

We comply with all applicable Antitrust laws, which are designed to promote fair competition and prevent Anti-Competitive Behavior.

The principles

- **Antitrust Laws** promote fair competition and prohibit **Anti-Competitive Behavior**, including abuse of a dominant position, price fixing, market division, group boycotts, exclusivity agreements, any agreement or sharing of **Confidential Information** (formal or informal) that may restrict or limit trade.
- Agreements with our **Competitors**, **Suppliers**, **Distributors** and **Customers** could operate in a manner that hinder fair competition and potentially breach **Antitrust Laws**.
- **Antitrust Laws** also prohibit the abuse of a dominant market position. We may be allowed to hold a dominant position, but we must not abuse it.
- Commercial information should only be obtained legally and **Ethically** and should never be collected through improper means, such as theft, misrepresentation or manipulation.

Your responsibilities

- Do not discuss any **Commercially Sensitive Information** or enter into any agreements with **Competitors** or **Business Partners** that could be construed as attempts to fix prices with the intention to manipulate markets or unfairly influence market conditions. If you receive such information from or about a **Competitor**, you should immediately report it to the **E&C Office of TAQA Morocco**.
- If you communicate with a colleague at **TAQA Morocco** or with a **Third Party** (whether this communication is informal or formal), and there are indications of direct or indirect attempts to share, discuss or extract **Commercially Sensitive Information** that could be used in an anti-competitive manner, you must explicitly state that the discussion is inappropriate and leave the meeting, or end the conversation (depending on the circumstances). You must also report this immediately to the **Audit Committee**.
- Always keep **Antitrust Laws** in mind whenever a merger or acquisition is being considered in order to avoid the formation of a monopoly or dominant market position that would be illegal under **Antitrust Laws**.

Remember that…

- *Even subtle informal conversations about **Commercially Sensitive Information** with **Business Partners** or **Competitors** at industry meetings or events may constitute a violation of **Antitrust Laws**, which could have serious repercussions on our business.*
- *Raise:*
  - *Any questions, concerns, doubts and unsolicited reports to the **E&C Office of TAQA Morocco** via the e-mail address bureau.ec@taqamorocco.ma or the helpline (https://www.taqamorocco.ma/en/group/ethics-compliance);*
  - *Or any known or suspected breach of this Policy in accordance with the **Speak Up** Policy to the **Audit Committee** via the helpline (https://www.taqamorocco.ma/en/group/ethics-compliance).*

7 OUR DATA PROCESSING POLICIES

- **Confidentiality and Data Privacy**
- **Information Technology « IT »**
- **Communications and Document Management**

Confidentiality and Data Privacy

Confidential Information and **Personal Data** can easily be exploited in today's technology-driven world. That is why we protect the **Confidential Information** and **Personal Data** that we hold and manage.

The principles

- We manage highly sensitive **Confidential Information** pertaining to the critical infrastructure we oversee. As a result, we have a responsibility to preserve and protect this information at all times.
- We process **Personal Data** only for legitimate purposes and in accordance with applicable **Data Protection Laws**.
- We take measures to ensure that all our **Business Partners** take adequate steps to handle any **Confidential Information** or **Personal Data** we share in accordance with our standards. This should start with the **Business Partner** or **Third Party** signing a non-disclosure agreement (NDA).
- We constantly take steps to safeguard all **Confidential Information**, whether in physical or electronic form. Never share or discuss **Confidential Information**, particularly that which relates to ongoing procurement with anyone who is not authorized to have that information.
- Overall, we comply with the sevent (7) internationally recognized **Data Protection Principles.**

Your responsibilities

- Only share **Confidential Information** when absolutely necessary, and always consider what you are sharing before you share it.
- Any **Confidential Information** or **Personal Data** in our possession that belongs to us or to a **Third Party** must be protected at all times and must not be shared without a signed non-disclosure agreement.
- Be familiar and comply with the data protection Policy and any other Policy implemented by **TAQA Morocco** and respect it.
- Immediately report any actual or suspected **Confidential Information** or **Personal Data** breaches, or violations of the data protection Policy, to the **Data Protection Officer** and the **Audit Committee**.

Remember that…

- *Failure to comply with our obligations regarding **Personal Data** may result in serious consequences for the people whose data we manage as well as **TAQA Morocco**.*
- *You should only transfer **Personal Data** to **TAQA Group**, to our **Business Partners**, to **Third Parties** and/or across borders with the prior written approval of the **Data Protection Officer**, as this could result in a breach of **Data Protection Laws**.*

EmPower Point…

- *To exercise your rights related to the processing of your **Personal Data**, you can contact the **DPO** at the following email address: said.mamouni@taqamorocco.ma*
- *A breach of **Confidential Information** or **Personal Data** may occur through:*
  - *Loss or theft of paper documents, USB keys, computers or mobile devices;*
  - *An unauthorized person accessing your laptop, e-mail account or computer network; or*
  - *Sending an e-mail containing **Confidential Information** or **Personal Data** to the wrong recipient.*

Information Technology « IT »

Our Information Technology (IT) consists of assets that are critical to the work we conduct, so we must be careful in how we use it.

The principles

- All **TAQA Morocco** IT equipment and infrastructure must be used in accordance with our IT security policies and procedures (**TAQA Morocco** IT Charter).
- All work content produced using **TAQA Morocco**'s IT equipment and infrastructure is the property of **TAQA Morocco**, and we may monitor all activities involving such IT assets to ensure their use is legal and appropriate.
- We have a shared responsibility to prevent cyber attacks as they represent a significant risk to our organization.

Your responsibilities

- Always protect the IT assets you are responsible for from unauthorized access or theft, and safeguard all passwords to such equipment. Never leave an unlocked device unattended, and, when working in public, always ensure that **TAQA Morocco** information is not visible to others.
- You must restrict the use of IT assets for professional use and you should never use them to access material or websites containing offensive, inappropriate or illegal content.
- You must flag phishing links, screen external storage devices and attend cyber security training and awareness sessions to proactively prevent cyberattacks. You must report any IT-related concerns to the Information Systems Security department.

Remember that…

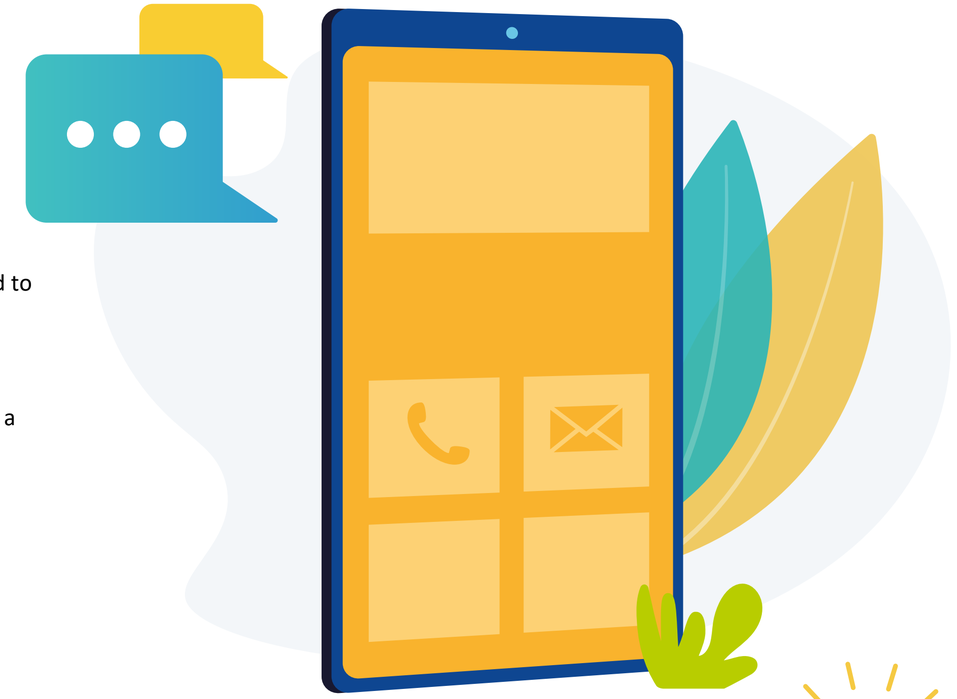
- *Any personal IT equipment used for **TAQA Morocco** activities must be used properly and in compliance with the IT security policies (IT Charter).*

EmPower Point…

- *Check with your IT security team how you might be able to get certain software approved for download onto **TAQA Morocco** equipment in a safe manner.*

Communications and Document Management

Effective communication and management of the information that we hold and retain is key to the success of the organization. Inappropriate communication can damage our reputation and expose us to unnecessary risks.



The principles

- Many documents are subject to regulations that require their retention for a prescribed period of time.
- All external communications on behalf of **TAQA Morocco** must be accurate, timely and pre-approved (in accordance with **TAQA Morocco**'s communication procedure and information disclosure Policy as regularly updated).
- Our personal social media activities should not interfere with our duties to **TAQA Morocco** and our personal opinions should always be presented as distinct from those of **TAQA Morocco**.

Your responsibilities

- Retain any records as may be required by law.
- Do not speak on behalf of **TAQA Morocco** unless duly authorized to do so.
- Put measures in place to classify documents in terms of confidentiality, sensitivity and retention requirements.
- Ensure that you do not use **TAQA Morocco** resources or suggest a connection to **TAQA Morocco** in your personal or political activities.

Remember that…

- *If you are invited to speak at an event, you must obtain prior approval from the **E&C Office of TAQA Morocco**, and you must also comply with **TAQA Morocco's** external communications Policy.*
- *Think carefully about what you post on social networks and do not attribute any of your posts to **TAQA Morocco** unless duly authorized to do so by **TAQA Morocco**'s Communications Department. Your activity on social networks and the publications concerning you could have a negative impact on **TAQA Morocco**'s reputation.*

EmPower Point…

- *Always check who is copied on the e-mails you send, to ensure that information does not end up in the wrong hands. If you send an e-mail to the wrong recipient, you should immediately try to recall the e-mail and report it to the IT Security Department and the **E&C Office of TAQA Morocco**.*

8 OUR ENVIRONMENTAL AND OCCUPATIONAL HEALTH AND SAFETY POLICIES

Community and the Environment

Health and Safety at work

Community & the Environement

We strive to serve the communities where we operate and minimize our environmental footprint by investing in sustainable energy to power a brighter future.

The principles

- We encourage all our **Personnel** to be involved and support the communities in which we operate.
- We are firmly against any form of child labor, human trafficking, and modern slavery, and we support fundamental human rights principles.
- In protecting the environment, we aim to limit waste and carbon emissions, and prioritize long-term sustainability.
- We comply with all applicable environmental laws and regulations of the country or countries in which we operate.

Your responsibilities

- Respect, engage, and support the local communities in which you operate.
- Be familiar and comply with **TAQA Morocco**'s General Policy on Sustainable Development, which defines our social responsibility program.
- Immediately report to your management any actual or potential environmental incidents, so that appropriate measures can be taken to control, correct and prevent any harm to the environment.
- Understand and comply with all local environmental regulations where you operate. If you are involved in the development of any potential projects, partnerships or acquisitions, you must take environmental considerations into account.

Remember that…

- *By being good global citizens and considering the implications of our actions, we play a part in working towards a brighter future.*

Health and Safety at work

We are committed to providing a safe, healthy and secure environment for all our stakeholders.

The principles

- Dedicated people defined in your Occupational Health and Safety Policies help make the workplace safer for everyone.
- We comply with all applicable Occupational Health and Safety laws and regulations.
- We establish and maintain sound health and safety management systems and procedures designed to keep all employees, **Contractors** and visitors safe.
- Substance misuse or working under the influence of alcohol while performing your tasks and obligations endangers you and others. It is prohibitted in the workplace and will result in disciplinary action. Those in need of alcohol or drug rehabilitation should contact the **Human Capital and Culture** Department or the **E&C Office of TAQA Morocco**.

Your responsibilities

- Work and behave in a safe manner at all times.
- Be familiar and follow all health and safety procedures and instructions.
- Support your colleagues by being aware of your environment and any relevant incident management and emergency response procedures, alerting others to potential risks and ensuring that those you work with, including **Contractors** and visitors, follow applicable procedures and instructions.
- Immediately report any accidents, injuries or unsafe working conditions to your respective health and safety officer.

Remember that…

- *Everyone has a responsibility to manage Health and Safety at work. You should not assume that someone else will report a risk or concern.*

9 GLOSSARY

Contacts

Definitions

Revision History

Contacts

Entity / Person to contact	*Contact information*
Audit Committee	*via the helpline on the website: https://www.taqamorocco.ma/en/group/ethics-compliance*
E&C Office of TAQA Morocco	*at the email address: bureau.ec@taqamorocco.ma*
Deontology Officer	*at the email address: zakaria.fafouri@taqamorocco.ma*
Data Protection Officer	*at the email address: said.mamouni@taqamorocco.ma*

Definitions

Affiliate(s)

*The term "**Affiliate**" refers to any person controlled by, controlling, or under common control with another person, as the case may be. A person is deemed to control another person if they directly or indirectly have the power to direct or cause the direction of the management and policies of the other person, whether through the holding of voting rights in that person or the right to appoint or dismiss a majority of the **Board of Directors** (or any similar governing body) of that person, by agreement or otherwise.*

AMMC Circular

*Refers to **AMMC Circular** No. 03/19 of February 20, 2019 relating to financial transactions and disclosures, as amended and supplemented in particular by Circular No. 02-20 of December 22, 2020.*

Anti-Competitive Agreements

Agreement, or concerted practices which are intended to, or that have the effect of, preventing, restricting, or distorting competition.
*This can include written and oral agreements; agreements which are not legally binding or that never materialize; informal arrangements and understandings; decisions by trade associations; and exchanges of **Commercially Sensitive Information**.*

Anti-Competitive Behavior

Can take many forms, including:

*(i) entering into **Anti-Competitive Agreements** with **Competitors** and, in some cases, **Suppliers** and/or **Customers**; and/or*
*(ii)**TAQA Morocco** abusing a dominating market position.*

Anti-Money Laundering

*Laws or regulations designed to stop the practice of **Money Laundering** and the **Financing of Terrorism**.*

Antitrust Laws

A set of applicable laws, regulations, rules, orders and other obligations governing competition in markets.

Article/Product/Item

*Any merchandise, part, product, component, software, technology or related **Technical Data**. Different jurisdictions may provide specific definitions and requirements in their respective regulations.*

Audit Committee

*Refers to the **Audit Committee** set up by the **Supervisory Board** or the **Board of Directors**.*

Board of Directors

*It refers to a governing body of a company or organization, responsible for the administration and management of the company and its activities, as well as for making strategic decisions. It is composed of members, called **Directors**, who are shareholders (except for independent **Directors**) representing stakeholders, or external experts.*

Books & Records

*Includes accounts, invoices, correspondence, papers and other documents that record and reflect **TAQA Morocco**'s business, transactions and other activities, whether in writing or in any other form (including electronic).*

Definitions

Bribery / Corruption

Giving, offering, seeking, getting, or promising to provide or receive an undue benefit with the goal of influencing a person's behavior in order to achieve or retain an advantage.
Winning or renewing a contract or benefitting from a regulatory edge is one example of a competitive advantage.
***Bribery** can take numerous forms, including providing, offering, seeking, getting, or threatening to give or receive money or other valuables. Similarly, regular business procedures and social activities such as **Gifts**, **Hospitality**, or **Entertainment** may be considered **Bribes** under certain circumstances.*

Bribes

*Any **Gift**, payment, offer, promise to pay or authorization for anything of value provided, directly or indirectly, to or for the use or benefit of any person for the purpose of influencing any act, failure to act, decision or omission in order to improperly obtain, retain or direct business or to obtain an advantage or undue advantage for **TAQA Morocco**. Some examples of **Bribes** include kickbacks, influence payments and **Facilitation Payments**.*

Business Partner(s)

*Includes any party (and its **Affiliates** for the purposes of any **Due Diligence** conducted) with whom **TAQA Morocco** conducts business, pays or receives funds from, including (but not limited to) **Customers**, **Suppliers**, vendors, service providers, consultants, advisors, **Contractors**, **Distributors**, agents, commercial intermediaries, other intermediaries, investors, and partners, and targets in the context of mergers & acquisitions. This does not include **Third Parties** acting solely in their capacity as **Retail Customers** or **TAQA Morocco Personnel**.*

Business Partners Code of Conduct

*It refers to **TAQA Morocco**'s **Business Partners Code of Conduct**, accessible via the link https://www.taqamorocco.ma/en/group/ethics-compliance.*

Closed Period / Blackout Period

*The statutory period during which any member of **TAQA Morocco Personnel** is prohibited from **Trading** in **TAQA Morocco Securities** under applicable law or regulation.*

CNDP

*It refers to the **National Commission for the Control of Personal Data Protection**. Established by Law 09-08, it ensures compliance with the rules that public and private organizations must adhere to before and during the processing of **Personal Data**.*

Code / Code of Ethics

*It refers to the **Code of Ethics** of **TAQA Morocco** as detailed in this document.*

Code of Business Conduct

*It refers to **TAQA Morocco's Code of Business Conduct**, accessible via the link https://www.taqamorocco.ma/en/group/ethics-compliance.*

Code of Deontology

*It refers to **TAQA Morocco**'s **Code of Deontology**, accessible via the link https://www.taqamorocco.ma/en/group/ethics-compliance.*

Commercially Sensitive Information

*Any information that could be used by **TAQA Morocco** or its **Competitors** to modify or align their commercial strategies. This includes, but is not limited to, **Confidential Information** and non-public information relating to prices or related matters (such as discounts or timing of price changes, margins or overheads), bids, sales, market shares, **Customers**, other business conditions; **Customer** or regional allocation; capacity, supply conditions or production; product cost information; strategic or marketing plans, R&D plans; boycott of*

Definitions

Company / TAQA Morocco

*It refers to the companies **TAQA Morocco**, Jorf Lasfar Energy Company 5&6, TAQA North Africa, TAQA Morocco Wind Corporation, TAQA Morocco Green Energy, and any subsidiary of **TAQA Morocco**.*

Competitor(s)

*Individuals or companies who are actually or potentially in competition with **TAQA Morocco** with regard to the goods and services that **TAQA Morocco** offers or who provide similar goods and services. In certain circumstances, a **Competitor** may also be a **Customer**, a **Supplier** / a **Contractor** or a **Distributor** of **TAQA Morocco**.*

Compliance

*Within the meaning of the **Framework of Ethics & Compliance Policies and Procedures** it refers to all measures designed to ensure **Ethical** and legally respectful conduct by the **Company**, its governing bodies and its employees.*

Confidential Information

*Information acquired in the course of **TAQA Morocco**'s activities which:*

*(a) Relates to the activities of **TAQA Morocco** or a **Third Party**; and*
*(b) Is not public or that **TAQA Morocco** indicates through its Policies, procedures or other instructions must not be disclosed to **Third Parties**.*

***Confidential Information** may include information relating to **Customers**, **Suppliers**, **Business Partners**, **TAQA Morocco Personnel**, business practices, financial results/expectations, potential transactions, strategies and investigations**,** and may consist of, but is not limited to, documents, memoranda, notes, mailing lists, correspondence and electronic records.*

Conflict of Interest (or Conflict)

*Any situation in which a person, or a **Related Person**, has a personal or external interest sufficient to appear to influence the objective exercise of judgment in the official functions of **TAQA Morocco**, whether or not it actually influences that exercise of judgment.*

Contractor

*An individual or organization that provides goods or services to **TAQA Morocco**. The **Contractor** may hire a subcontractor to perform specific tasks, when approved by **TAQA Morocco**. For the purposes herein, the term **Contractor** includes any duly appointed subcontractor.*

Controlled Article/Product/Item

*An **Item** that is controlled for the purposes of applicable laws, rules or regulations, e.g. requires a **License** prior to export, re-export, transfer or re-transfer.*

CTF: Counter Terrorist Financing

Laws, regulations and directives designed to combat the financing of terrorist acts, terrorists and terrorist organizations.

Customers

*Individuals or companies purchasing goods or receiving services from **TAQA Morocco. Customers** may be end-users (e.g. end- consumers), intermediaries (e.g. **Distributors**) or resellers to the exclusion of **Retail Customers**, where applicable.*

Data Protection Laws

*The **Data Protection Laws** that apply to the processing of **Personal Data** by **TAQA Morocco**, law n°09-08 relating to the protection of individuals with regard to the processing of **Personal Data**, the texts taken for its application, and the deliberations of the **National Commission for the Control of the Protection of Personal Data** («**CNDP**»).*

Definitions

Data Protection Officer (DPO)

*A person designated within **TAQA Morocco** whose responsibility is to ensure compliance with the rules regarding the protection of individuals' **Personal Data** in accordance with applicable legislation and to monitor the entity's compliance.*

Deontology Officer

*Means any person designated as such by the **Company**, in accordance with the provisions of the **AMMC Circular** (Ref. **Code of Deontology**).*

Director

*A member of the **Board of Directors / Supervisory Board** of a company, association or other entity constituted as a legal entity.*

Distributor(s)

*Individuals or companies distributing **TAQA Morocco** products and services.*

Dual-Use Items

***Items** that can be used for both civil and military purposes, including all **Items** that can be used for both non-explosive purposes and contribute in any way to the manufacture of nuclear weapons or other nuclear explosive devices. Different jurisdictions may provide specific definitions and requirements in their respective regulations.*

Due Diligence

*The process undertaken to assess risk by collecting, analyzing, managing and monitoring information about an actual or potential **Business Partner**.*

Enhanced Due Diligence

*The process of undertaking additional steps to assess the risks associated with an actual or potential **Business Partner**, as described in this Policy.*

Enquiry/Investigation

*Examination and analysis of the factual, legal and **Ethical** bases of a concern, which may include interviews, document and data reviews, site visits or advice from external advisors.*

Entertainment

Includes, but is not limited to, participation in plays, concerts and sporting events.

Ethics / Ethical

*As defined in the **Framework of Ethics & Compliance Policies and Procedures** , **Ethics** refers to a set of principles and values that guide behavior and define the best course of action in each situation. **Ethics** at **TAQA Morocco** is based on a set of rules that establishes the principles, missions, and values of its organization. Thus, the **Ethical** guidelines set out in the **Framework of Ethics & Compliance Policies and Procedures** specify the conduct expected of each employee in relation to the activities of **TAQA Morocco**.*

Ethics & Compliance Office of TAQA Morocco (E&C Office)

***Ethics & Compliance Office** of the **Company**.*

Facilitation Payments

*Unofficial payment to a **Public Official** to expediate a routine function, which they are otherwise obligated to perform (e.g. visa processing, licenses, inspections, etc.). A **Facilitation Payment** is a form of **Bribe**.*

Financing Terrorism

Financing terrorist acts, terrorists and terrorist organizationss.

Definitions

Framework of Ethics & Compliance Policies and Procedures

*It refers to the body of policies and procedures related to **Ethics** and **Compliance**, applicable within the **Company**.*

Fraud

*Means dishonest or fraudulent conduct, or abuse of authority with intent to gain undue personal advantage or with intent to injure others. **Fraud**, whether civil or criminal, may involve an act of **Corruption** and/or behaviors such as conspiracy, blackmail, embezzlement, misappropriation, falsification, destruction of property and/or resources etc.*

Gifts

*Anything of value, other than **Entertainment** and **Hospitality**, including, but not limited to, «Courtesy **Gifts**», payments (in the form of cash, checks, vouchers, **Gift** cards, bank transfers, rebates or discounts not available to the general public), jewelry, food or beverages (but excluding **Entertainment** and **Hospitality**), flowers, travels (excluding **Sponsored Travels**) and/or a job.*

Government Entity

(a) Any national, state, regional or municipal government;
(b) any supranational body representing a group of countries, such as the European Union;
(c) any branch, agency, committee, commission or department of any of the above;
(d) any person or organization authorized by law to perform a governmental, quasi-governmental or regulatory function;
*(e) any **Public International Organization**;*
(f) any political party; or
(g) any company owned or controlled by the State.

Human Capital and Culture

***Human Capital and Culture** Department – **HC and Culture**, also known as **HR**.*

HR

***Human Resources** also known as H**uman Capital and Culture** – **HC and Culture**.*

Insider Trading

*Buying or selling, in violation of applicable law, a publicly listed **Security** while in possession of **Material Confidential Information** about the **Company** underlying such **Security**.*

KYC: Know your Customer

*The internal process used to identify potential **Business Partners** as part of **TAQA Morocco**'s **Due Diligence** process.*

License

Authorization from the government(s) concerned to export, import, re- export, re-transfer or conduct any other regulated activity.

Line manager / Manager

*A **TAQA Morocco Personnel** member who is responsible for the management of other **TAQA Morocco Personnel** members.*

Management Board

*The body responsible for managing and steering the **Company**. It is controlled by the **Supervisory Board**.*
This body is made up of no more than five members. However, if the company is listed on the stock exchange (publicly traded), it can have up to seven members.
*The company's statutes determine the number of members of the **Management Board.** The members of the **Management Board** must be natural persons.*

Definitions

Market Manipulation(s)

***Trading**, distributing information or otherwise behaving in a manner likely to affect an investor's decision to invest in **Securities** by giving such investor a false or misleading impression of the supply, demand, price or value of **Securities**.*

Material Confidential Information

Any information, event, decision or incident that:
*(a) relates directly or indirectly to a listed company or its **Securities**;*
(b) is not accessible to the public; and
*(c) if publicly available, could affect the price of the relevant **Securities**, the movement or volume of transactions in such **Securities**, or an investor's decision to buy, sell or hold such **Securities**.*

Money Laundering

The process criminals use to legitimize proceeds obtained from illegal activity. Money is "laundered" by passing it through lawful businesses or activities whilst the nature of the illegal financial transaction and the source, origin, and/or owner of the funds is hidden.

Personal Data

*This is defined very broadly in the **Data Protection Laws**, in particular Law No. 09-08, and includes any information relating to a living person who can be identified, directly or indirectly, from this information. Examples – non-exhaustive list – of **Personal Data** are: name, address, date of birth, photographs, telephone numbers, e-mail addresses and other personal data, next of kin, passport details, IP addresses, localization data, banking and payroll information.*

Public International Organization

A multinational institution made up of countries, governments or other institutions that perform governmental or quasi-governmental activities or functions, such as the United Nations, the European Union or the World Bank.

Public Official

Includes any of the following items:
*(a) official, employee or person acting for or on behalf of any **Government Entity** or **Public International Organization**;*
(b) the leader of a political party or a candidate for political office;
*(c) a person holding a legislative, administrative or judicial office of any kind, whether elected or appointed, in a country or territory (or a subdivision of a country or territory) or a **Public International Organization**; or*
*(d) any other person who performs a public function for or on behalf of a country or territory (or a subdivision of a country or territory), or any public body or public enterprise of a country or territory (or subdivision of a country or territory), or any **Public International Organization**.*

Prohibited Period

*A period prescribed by **TAQA Morocco** (other than a **Closed Period**) during which **TAQA Morocco Personnel** are prohibited from **Trading** in **TAQA Morocco Securities**.*

Related Person

*In relation to **TAQA Morocco Personnel**:*
(a) A spouse, civil partner, child, stepchild, grandchild, parent, parent-in-law, grandparent, brother or sister, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister- in-law, uncle, aunt, niece, nephew or cousin (including adoptive parents), whether or not sharing the same household;
(b) Businesses in which you are a general partner, shareholder (direct or indirect) or make management decisions;
(c) trusts of which you are a trustee;
(d) Estates for which you are an executor; and
(e) Any other person or entity whose transactions are directed or subject to your direct or indirect influence or control.

Retail Customers

***TAQA Morocco**'s retail water and electricity customers, where applicable.*

Sanctioned Countries/Territories

*Countries and/or territories subject to Global **Sanctions** on a national and/or territorial scale.*

Definitions

Sanctioned Persons

*Persons, entities or any other party (a) located, domiciled, resident or incorporated in a **Sanctioned Country**; (b) subject to **Sanctions** ; and/or (c) owned or controlled by or **Affiliated** with persons, entities or any other party referred to in (a) and (b).*

Sanctions

*Restrictions imposed by governments or **Public International Organizations** on commercial, economic or financial activities with specific countries, entities or individuals.*

Securities

*Equity, debt and derivative financial instruments, including common shares, preferred shares, options, derivatives, swaps, futures, forward contracts, warrants, short positions, profit participations, convertible bills, bonds, bills, debentures, commercial paper, loan participations, limited partnership shares and other types of equity, debt, hybrid and other securities, including **TAQA Morocco Securities**.*

Speak Up

*Process set up by **TAQA Morocco** to confidentially report any deviation from or violation of its **Ethics** & **Compliance** policy and, more generally, all relevant rules and standards.*

As such:

- *All questions, concerns, doubts and unsolicited statements should be addressed to the **E&C Office of TAQA Morocco** at bureau.ec@taqamorocco.ma, and*
- *Any known or suspected violation of the **Ethics** and **Compliance** provisions are to be reported to the **Audit Committee** via the support platform (https://www.taqamorocco.ma/en/group/ethics-compliance), as per the **Speak Up Policy**.*

Sponsored Travel

*Includes any form of transportation (such as airline tickets and taxis) and associated **Hospitality** and accommodation (such as hotel bookings) that is offered as part of a business-related engagement, such as conferences, site visits, or business meetings, and other than any such travel or **Hospitality** provided for in any formal legal agreement.*

Supervisory Board

*The **Supervisory Board** is a permanent body of a dual-board company (**Management Board** and **Supervisory Board)** composed of members elected by the general assembly, whose role is to monitor the actions of the **Management Board** and grant prior authorizations when required by law or the company's statutes. An annual report on the **Supervisory Board**'s oversight of the **Management Board** and the financial accounts of the **Company** is presented at the Annual General Meeting.*

Suppliers

*Individuals or companies providing goods or services to **TAQA Morocco**.*

TAQA Group

Abu Dhabi National Energy Company or TAQA.

TAQA Morocco Personnel / Personnel

*All persons who work directly for or represent **TAQA Morocco**, including **Directors**, officers, employees, consultants, secondees and **Contractors**.*

Definitions

TAQA Morocco Securities

*All listed **Securities** issued or guaranteed by any member of **TAQA Morocco**, including but not limited to shares, debts, and derivative financial instruments, such as common shares, preferred shares, options, derivatives, swaps, futures contracts, warrants, short positions, beneficial interests, convertible notes, bonds, promissory notes, debentures, commercial paper, loan participations, limited partnership interests, and other types of equity, debt, hybrid, and other securities, whether listed in Morocco or elsewhere in the world.*

Technical Data

*Information necessary for the design, development, production, manufacturing, assembly, operation, repair, testing, maintenance, modification, use, installation, overhaul, or refurbishment of the **Items.** The information may be in the form of plans, drawings, photographs, diagrams, instructions, charts, models, formulas, tables, designs and technical specifications, manuals, and documentation, regardless of the medium used..*

Third Party

*Any organization, entity, individual or group other than **TAQA Morocco**, including any **Competitor, Supplier, Affiliate** or **Customer** of **TAQA Morocco** or the **TAQA Group**.*

Trade Controls

Prohibitions or restrictions on the trade or movement of goods, products or services from, to or through a particular country, imposed by the government or relevant authority of a country. Restrictions may be imposed over direct and indirect imports, exports, re-exports, transfers, and re-transfers in respect of (a) particular kinds of goods, products or services; (b) the exporting or destination country or geographic territory; and/or (c) the identity of the exporter or recipient.

Trading (including Trade, Traded or Trades)

*Any type of transaction in **Securities**, including purchases, sales, the exercise of options, the receipt of shares under share plans, using **Securities** as security for a loan or other obligation, and entering into, amending or terminating any agreement in relation to **Securities**.*

Revision history

Version no.: 2.0
Issue no.: 2
Issue date: September 2022
Date of last revision: December 2024