

**GOVERNANCE REPORT 2022** 





TAQA MOROCCO IN A NUTSHELL

**A MANAGEMENT TEAM** 

AT THE SERVICE OF TAQA MOROCCO'S DEVELOPMENT

**SOLID GOVERNANCE UNDERWRITING** 

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INTERNAL SYNERGIES FOR OPTIMAL RISK MANAGEMENT

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## **TAQA MOROCCO**

## **IN A NUTSHELL**

TAQA Morocco was founded in 1997 and has since become a frontrunner in the country's effort to meet its energy production targets.

Being a forerunner in Morocco's power generation sector, TAQA Morocco aspires to assist Morocco's switch to low-carbon energy sources.

TAQA Morocco draws on its unique know-how as a longstanding energy producer in the country, its solid financial profile, as well as being part of TAQA Group, a world leader in the generation, transmission, and distribution of both electricity and water.



Reinforce our IPP leadership position in Morocco by diversifying our business portfolio and becoming a reference in the water industry by leveraging off TAQA Group's expertise.



#### **MISSION**

Capitalise off our expertise as a historic energy producer and our financial strength to assist the whole Moroccan economy in its energy transition.



#### **AMBITION**

Play a key role in the change in Morocco's energy mix.







Sustainability



Excellence



Collaboration



Innovation

## A MANAGEMENT TEAM

# AT THE SERVICE OF TAQA MOROCCO'S DEVELOPMENT

TAQA Morocco has equipped itself with the skills necessary for its development, through a Board of Directors that reflects its corporate culture, in terms of transferring skills between generations and promoting parity.



ABDELMAJID IRAQUI HOUSSAINI
Chairman of The Management Board

Abdelmajid Iraqui Houssaini, graduated from Eastern Michigan University (USA) with a degree in Finance and an MBA. He started his career as a Financial Representative at Metropolitan Life Insurance in the USA. He later joined CMS Generation in 1999 as a Senior Analyst before becoming Director in charge of Business Development and managing the financial side of the Group's operations in Morocco. In 2007, Mr. Abdemajid Iraqui Houssaini was appointed Country Manager of the TAQA Group in Morocco, and also served as Chairman of the Supervisory Board of Takoradi International Company (TICO), a 330 MW gas- fired combined cycle Power Plant in Ghana. Back in 2016, Abdelmajid Iraqui Houssaini took over as Acting CEO of TAQA Group's Power & Water segment, until 2020. He was in charge of steering the development and growth of the Group's portfolio of industrial power and water assets in UAE, Morocco, USA, Oman, India and Ghana.



OMAR ALAOUI M'HAMDI Finance & Development Director

Omar Alaoui M'Hamdi received his degree from the Institut Supérieur de Commerce de l'Administration des Entreprises (ISCAE) and is a Certified Public Accountant of the Ordre des Experts Comptables Paris/ lle de France region. He also holds a certificate in Management and Leadership «Advanced Management Program» from the Institut Européen d'Administration des Affaires (INSEAD). Following an earlier experience as a Senior Consultant at PricewaterhouseCoopers in auditing and consulting, he joined JLEC in September 2004 in financial control, then TAQA North Africa in April 2009, as Business Manager in charge of the TAQA Group financial operations in Morocco. Since March 2011, he serves as Deputy CEO and Director of Finance and Business Development of TAQA Morocco. He is also a member of the Management Board of TAQA Morocco, JLEC 5 & 6 and a member of the Board of Directors of Takoradi International Company Limited (TICO), the TAQA Group's Thermal Power Plant in Ghana



**FADOUA MOUTAOUAKIL** 

Director of Strategy, Audit, Risk Management and Insurance

Holder of the National Diploma of Accounting Expertise, Morocco, and of the IFRS certificate from INTEC, France, Mrs. Fadoua Moutaouakil is a certified public accountant. She currently holds the position of Director of Strategy and Risk Management at TAQA Morocco. She has more than 20 years of experience and started her career in 1999 at PricewaterhouseCoopers (PwC) in audit, consulting and consolidation. Fadoua Moutaouakil joined the Al Mada Group (formerly ONA) in 2003 where she successively held senior positions in the fields of Finance, Investment and Strategy, notably Financial Director at ONA-SNI, Director of Strategy and Finance and member of the Management Board at Optorg. Fadoua Moutaouakil has served also as Director of several companies both in Morocco and abroad.



**MEHDI BELGHITI**Director of the Business Support & Transformation

Mehdi Belghiti is a graduate of the Ecole Polytechnique de Lausanne, he holds an engineering degree. He started his career in 2002 with the investment bank CFG Group. In 2004, he joined the COMANAV Group as General Secretary before taking up the position of Deputy General Manager after the privatization of the company. In 2008, he joined the ADDOHA Group as Deputy Managing Director in charge of Finance and Resources. From October 2012, he joined TAQA Morocco as Director of the Support Division and became a Member of the Management Board in 2015.



FATIMA BENDAHBIA
Director of Operations

Fatima Bendahbia is a State Engineer in Mechanical Engineering, specializing in energy, from the Mohammedia School of Engineers. She also holds a DESS in Human Resources from the Institute of Business Administration of the Robert Schuman University in Strasbourg (2005) and an MBA in International Management from the Ecole Nationale des Ponts et Chaussées (2008). Mrs. Bendahbia started her career at ONE in 1993 as head of the methods office until 1997 when she joined JLEC (now TAQA Morocco) as head of the methods office. She was appointed Deputy Director of the Strategy and Maintenance Planning Department in 1999 until 2000, when she took over the position of the Deputy Director of the Strategy and Maintenance Planning Department. In 2008, she became Director of Human Resources until 2013 when she was named Director of the Technical and Engineering Division. In 2018 she was promoted to General Manager of the Jorf Lasfar Thermal Power Plant and member of the Management Board.



**SAID EL MAMOUNI**Executive General Counsel

Saïd El Mamouni is a graduate in Business Law from the Rabat Faculty of Law, he has served as head of the legal departments for various Moroccan and multinational companies operating in different sectors of activity. He started his career in 1993 in the field of insurance, and then joined TOTAL Maroc in 1995 where he headed the Legal, Insurance and Property Management Department for over 9 years. In 2004, he joined Bank Al Maghrib as Deputy Legal Director before joining Altadis Morocco (now Imperial Tobacco) in 2006 as Legal Director. He then joined the OCP Group in 2009 as Legal Director for the Chemicals and Mining divisions, and then the ADDOHA Group as Legal Director for Africa. In 2014, he joined TAQA Morocco where he is General Counsel and Secretary to the Management Board.

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## **SOLID GOVERNANCE UNDERWRITING**

THE COMPANY'S **DEVELOPMENT** 



#### **GOVERNANCE STRUCTURE**

TAQA Morocco is a joint stock company with a Supervisory Board and a Management Board. This dual structure separates the tasks of direction and management from the functions of control and supervision. It also enables for the proper application of corporate governance standards.

The Supervisory Board sets strategic orientations and oversees their execution; it also performs the appropriate controls and verifications and deals with all matters pertaining to the company's proper operation. The Management Board is in charge of carrying out the company's strategic objectives and guaranteeing proper administration of the company's activities.

#### **COMPOSITION OF THE SUPERVISORY BOARD**

At the end of 2022, the Supervisory Board was composed of 8 directors, including:

- ► The Chairman of the Supervisory Board;
- ▶ The Vice-Chairman of the Supervisory Board ;
- ▶ 4 Directors representing TAQA Group;
- ▶ 2 Independent Directors.

#### INDEPENDENCE OF SUPERVISORY **BOARD MEMBERS**

The appointment of independent directors to the Supervisory Board of TAQA Morocco complies with the provisions of Article 41 bis of Law n°17-95 on joint stock companies, as amended and completed.

Today, the company is strictly compliant with the legislation in force.

## GOVERNANCE

#### Mr. FARID SALEH FARID MOHAMED AL AWLAQI

Chairman of the Supervisory Board

As head of TAQA's Generation business line, Farid Al Awlagi has held this position since July 2020. In this role, he oversees and develops the company's global power and water generation portfolio. Previously, he served as vice president of Mubadala Investment's energy platform, where he held a variety of positions ranging from operations to business development to investment and asset management. Mr. Awlaqi holds a Sloan Master's degree from London Business School and a Master's degree in Petroleum Engineering from Imperial College, University of London. He is also a graduate of the prestigious Sandhurst Royal Military Academy.



June 07, 2021



**Mandate End Date** 2027 (after the AGM approves the accounts for the year ending December 31, 2026)



100%

Strategy and Business

Committee



Chairman

#### Mr. ABDULAZIZ MOHAMED ABDULLA ALOBAIDLI AL HAMMADI

**Deputy Chairman of the Supervisory Board** 

Mr. Abdulaziz joined TAQA Group to head the Water and Power Generation Division in the UAE, following more than 13 years of experience in thermal and renewable power plants. He started his career in 2006 at Dubai Aluminium as an engineer before moving to the renewable energy sector when he joined Masdar Research Network (MRN) in 2008 as an R&D engineer. During his time at Masdar, Abdulaziz was a visiting researcher at the German Aerospace Center (DLR) in a joint project with Masdar. In addition to his current position, Abdulaziz also sits on several boards of directors of UAE and foreign companies. Prior to joining the company, Mr. Abdulaziz holds a degree in Energy Engineering (specializing in Thermal Power Plants) from the German RWTH Aachen University and a Bachelor's degree in Mechanical Energy from the UAE University. He is also a graduate of the ADP Program at London Business School and an Executive Leadership Program from the UAE Government.



Start date or renewing date of the mandate June 24, 2021

Mr SAEED HAMAD OBAID ABUOATA AL DHAHERI



the accounts for the year ending December 31, 2025)

2026 (after the AGM approves

100%



**Member of the Supervisory Board** 

Saeed Al Dhaheri joined TAQA in 2014 and took over as Chief Operating Officer in June 2016. Mr. Al Dhaheri previously served as executive vice president support business in charge of human resources, health and safety, information technology, procurement and general services. Prior to joining TAQA, Al Dhaheri held leadership positions at Abu Dhabi Media Company, Etihad Rail and Abu Dhabi Health Services Company (SEHA), previously he served on the United Printing & Publishing Board of Directors. Al Dhaheri holds a Master's degree in Management from Abu Dhabi University and a Bachelor's degree in International Business from Eckerd College in USA.



Start date or renewing date of the mandate June 24, 2021



**Mandate End Date** 2026 (after the AGM approves the accounts for the year ending December 31, 2025)



100%



#### OF TAQA PJSC ON THE SUPERVISORY BOARD. Member of the Supervisory Board

Mr. ANDRES CALDERON ACUNA, PERMANENT REPRESENTATIVE



Start date or renewi June 24, 2021



2026 (after the AGM approves the accounts for the year ending December 31, 2025)



Nomination and Remuneration Committee / Strategy and Business Development Committee



#### Mr. HAMAD ABDULLA MOHAMED ALSHORAFA AL HAMMADI

Member of the Supervisory Board

As Chief Investment Officer of ADQ Group, in addition to his many other responsibilities, Mr. Hamad manages a portfolio of services with assets valued at over \$70 billion. He specializes in new business development, value creation, acquisitions and takeovers. Prior to that, Hamad spent almost 14 years at Mubadala Investment where he was involved in the creation of largescale projects mainly in the services, industrial and financial sectors. He also worked at the Carlyle Group in Washington DC in the industrial M&A department.



Start date or renewin date of the mandate June 24, 2021



**Mandate End Date** 2026 (after the AGM approves the accounts for the year ending December 31, 2025)



Assiduity 100% Nomination and Remuneration

Committee



Member

#### Mr. VIVEK GAMBHIR

Member of the Supervisory Board

Mr. Vivek GAMBHIR is General Counsel of Abu Dhabi National Energy Company PJSC. He was previously a partner in an international law firm in London where he developed an expertise in the energy sector. He has led numerous international assignments in mergers and acquisitions, privatization, restructuring and project finance. Mr. Vivek Gambhir holds a Master of Laws degree and is qualified to practice law in England.



Start date or renewi date of the mandate April 23, 2021



Mandate End Date 2025 (at the end of the AGM approving the accounts for the financial year ending 31.12.2024)



100% Membershi Audit Committee



Position within the Member

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#### H.E MR. SAQER SALEM MOHAMED BINHAM ALAMERI

Independent member of the Supervisory Board

H.E. Saqer Salem Mohamed Binham Alameri is a member of the Bank of Tunisia and the United Arab Emirates Board of Directors, he is also a member within Benaa Real Estate Investment Company and the Abu Dhabi Direct Investment Committee. He serves currently as the Executive Director of the Internal Audit Department at Abu Dhabi Investment Authority. He received a Master degree in Management from the United Arab Emirates University and a Master degree in Marketing from Concordia University in the US. He has also completed the first year of the CFA certificate and holds a Diploma of Specialized Studies in Leadership and Executive Management from Harvard University, USA.



Start date or renewing date of the mandate June 23, 2019



Mandate End Date 2025 (after the AGM approves the accounts for the year ending December 31, 2024)



Committee Membership Audit Committee



Position within the Committee Chairman

#### Mr. SHAHAB ISSA HAMAD ABUSHAHAB AL SUWAIDI

Independent member of the Supervisory Board

Shahab Issa Hamad Abushahab Alsuwaidi is currently the Chief Strategy Officer of Tawazun Economic Council and a Director and member of the Audit Committee, Risk Committee and Human Resources Committee of Strata Group. He has many years of experience in strategy, development, business intelligence and investment consulting. Shahab holds a degree in Political Science and International Relations from the American University in Washington, D.C.



Start date or renewing date of the mandate June 24, 2022 (pending confirmation by the AGM)



Mandate End Date
2025 (after the AGM approves
the accounts for the year
ending December 31, 2024)



Committee
Membership
Audit Committee



Position within the Committee Member



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#### **ACTUAL ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS**

During 2022, the Supervisory Board held 4 meetings with 100% of the directors present

#### **SUPERVISORY BOARD MEMEBERS REMUNERATION**

The Ordinary General Meeting of May 24, 2022 has fixed the attendance fees of a gross amount of 4,000,000 DHS for the year 2021. All the Members of the TAQA Morocco Supervisory Board are non-residents. The TAQA Morocco Management Board members do not receive any remuneration regarding their fiduciary duty as member of the Management Board.

#### THE SUPERVISORY BOARD

The Supervisory Board relies on three specialized committees whose role is to ensure that strategic projects run smoothly and that risks are properly managed.



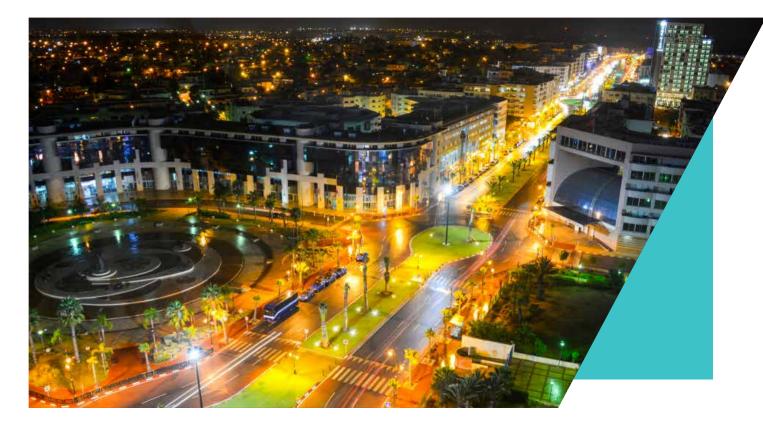
#### **AUDIT COMMITTEE**

The Audit Committe monitors issues relating to the preparation and control of accounting and financial information. Thus, and independently of the prerogatives of TAQA Morocco's Supervisory Board or Management Board, the Audit Committee is responsible before the Company's Supervisory Board for:

- ▶ Monitoring the production of information intended for shareholders, the general public and the Moroccan Capital Markets Authority (AMMC):
- ▶ Tracking the effectiveness of internal control systems, internal audits and risk management related to TAQA Morocco;
- ▶ Overseeing the legal review of TAQA Morocco's corporate and consolidated financial statements; b Checking and assessing the independence of the Statutory Auditor;
- ▶ Ensuring that senior managers take the necessary steps to establish a culture of compliance, with ethical and legal

At the end of December 2022, the members of the Audit Committee were:

- ▶ H. E. Mr. Sager Alameri: Chairman of the Committee
- ► Mr. Shahab Alsuwaidi: Member
- ► Mr. Vivek Gambhir\*: Member
- ► Mr. Muhammad Liagat: Member



#### STRATEGY AND DEVELOPMENT COMMITTEE

The general mission of the Committee is to assist and advise the Supervisory Board in fulfilling its duties with respect to strategy and development.

At the end of December 2022, the members of the Committee were:

- Mr. Farid Al Awlagi: Chairman of the Committee
- ► Mr. Andres Calderon Acuna: Member
- ► Mr. Shailesh Monteiro\*: Member

#### NOMINATION AND EXECUTIVE REMUNERATION COMMITTEE

The Mission of the Nomination and Executive Remuneration Committee consists of assisting the Supervisory Board members in matters of nomination and remuneration of Management Board members. It is charged with making recommendations to the Supervisory Board on the selection and appointment of members for the Executive Board and on their compensation policy. As of the end of December 2022, the Nomination and Remuneration Committee was composed as follows:

- Mr. Andres Calderon Acuna: Chairman
- ► Mrs. Hamda Al Hameli\*: Member
- ► Mr. Hamad Al Hammadi: Member

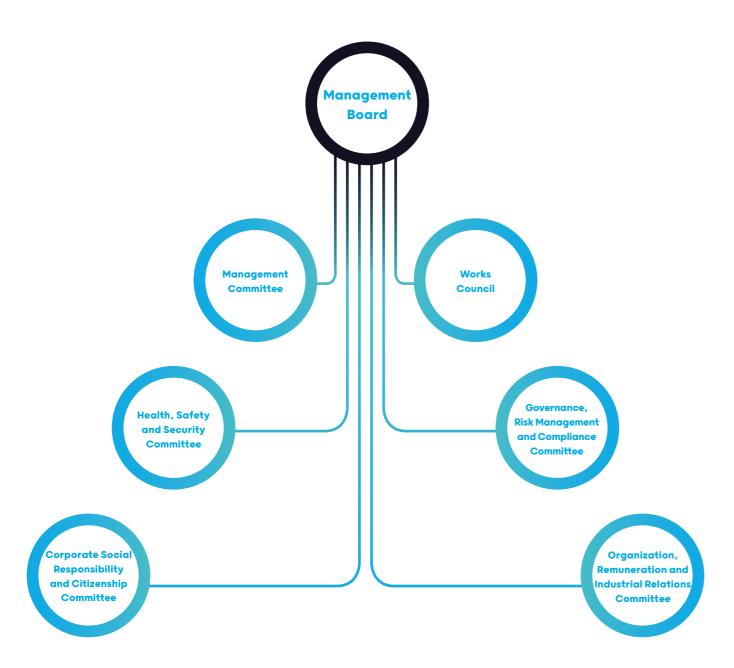
#### **MANAGEMENT BOARD**

The Board has held 4 meetings during the financial year 2022 and Management Board The responsibility of the Management Board is to implement the strategy, ensure the smooth running of the company's activities and guarantee its development. The Board has held 4 meetings during the financial year 2022 and has 6 members :

- Mr. Abdelmajid Iraqui Houssaini: Chairman of the Management Board
- Mr. Omar Alaoui M'Hamdi: Member of the Management Board
- Mrs. Fadoua Moutaouakil: Member of the Management Board
- Mr. Mehdi Belghiti: Member of the Management Board
- Mrs. Fatima Bendahbia: Member of the Management Board
- Mr. Saïd El Mamouni: Member of the Board of Directors

Women make up of the Management Board

<sup>\*</sup> The Supervisory Board of TAOA Morocco relies on the skills of the Group's employees within its various committees, in order to ensure consistency in decision making, in full compliance with the needs of the business.



#### MANAGEMENT COMMITTEE

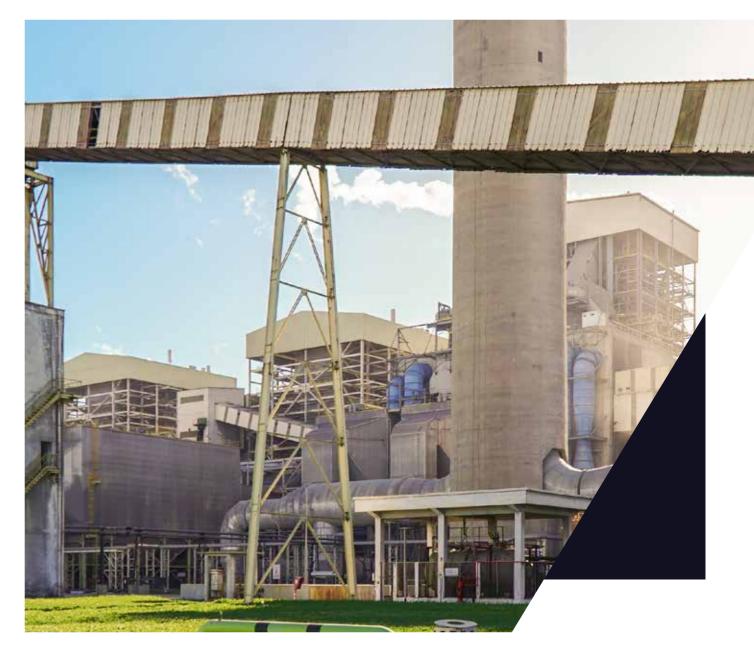
The Management Committee is in charge of all matters relating to the strategy, development and organization of TAQA Morocco Group. To this end, it takes all the necessary decisions to achieve TAQA Morocco's operational and financial objectives.

#### **WORKS COUNCIL**

Within this framework, the works Council is consulted in order to issue opinions or to give its agreement in the following fields: Structural and technological transformations that may be carried out within the company; TAQA Morocco's production strategy and the means to improve its profitability; Drawing up social projects for the benefit of the personnel and following up on them, the social balance sheet, the apprenticeship programs, the insertion training and the professional development.

#### **GOVERNANCE, RISK MANAGEMENT AND COMPLIANCE COMMITTEE**

The Governance, Risk Management and Compliance Committee reviews on a regular basis the overall approach and procedures for risk management, establishes a common framework for risk identification and management and ensures that dedicated means and resources are available, ensures the deployment of best practices and international standards in operational risk management, monitors the execution of the annual audit plan and internal control plan as approved by the Audit Committee, and implements the Company's data governance. It is also the body concerned with ensuring ongoing compliance with the regulatory framework.



#### **HEALTH, SAFETY AND SECURITY COMMITTEE**

In line with the legal and regulatory provisions stipulated in the Charter of Social Dialogue, the Health, Safety and Security Committee is responsible, on the one hand, for implementing the legal and regulatory provisions relating to Safety, Hygiene and Health Protection in the workplace and, on the other hand, for monitoring and coordinating security measures within TAOA Morocco.

#### CORPORATE SOCIAL RESPONSIBILITY AND CITIZENSHIP COMMITTEE

The principal missions of the Corporate Social Responsibility and Citizenship Committee are to develop, propose, formalize and monitor the Company's CSR approach.

It is also responsible for monitoring the CSR scorecard and regularly evaluating the CSR approach and its contribution to the Company's performance. It is also responsible for drawing up a sponsorship action plan at the beginning of each year, in line with the Company's guidelines and orientations, and ensures that it is implemented.

This committee communicates the results of the CSR approach to the Company's Supervisory Board and Management Board.

#### ORGANIZATION, REMUNERATION AND SOCIAL DIALOGUE COMMITTEE

The Organization, Remuneration and Social Dialogue Committee has two missions. Firstly, it focuses on work organization and remuneration. This mission is to assist the Management Board in matters of compensation, organizational plans, succession planning and employee training. The second mission is Social Dialogue.

The objective of this mission is to maintain a healthy and serene social climate through the coordination and supervision of the actions and work of the Social Dialogue Commission, created and operating in accordance with TAQA Morocco's Social Dialogue Charter.

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#### **EOUITY, TRANSPARENCY AND INTEGRITY: TAOA MOROCCO'S CORE PRINCIPLES**

TAQA Morocco operates under a Code of Deontology and a Code of Business Conduct which lay down the professional and ethical rules enabling to ensure the respect of the principles of fairness, transparency and integrity in conformity with the values of TAQA Morocco and, more generally, those of the TAQA Group.

The **Code of Ethics** lays down, in addition to the specific ethical rules pertaining to the specific activity of TAQA Morocco and to the rules of conduct dictated by the TAQA Group's Code of Business Ethics, the rules governing the use and communication of the Company's privileged information and the situations of Conflict of Interest.

This Code establishes the guiding principles and rules within TAQA Morocco to ensure that all employees have a common vision of ethical standards and that they conduct their business in accordance with these standards.

The **Code of Business Conduct** lays down the rules guaranteeing the respect of ethical values in business conduct and in particular the measures to fight against fraud and corruption as well as the management of conflicts of interest.

TAQA Morocco employees are also involved through the signature of a commitment to respect the conditions of the codes.

TAQA Morocco also has a **code of conduct for commercial / business partners**, as well as a director's guide which deals with the relations and responsibilities of the Supervisory Board and the Management Board and recalls the missions of the different committees.

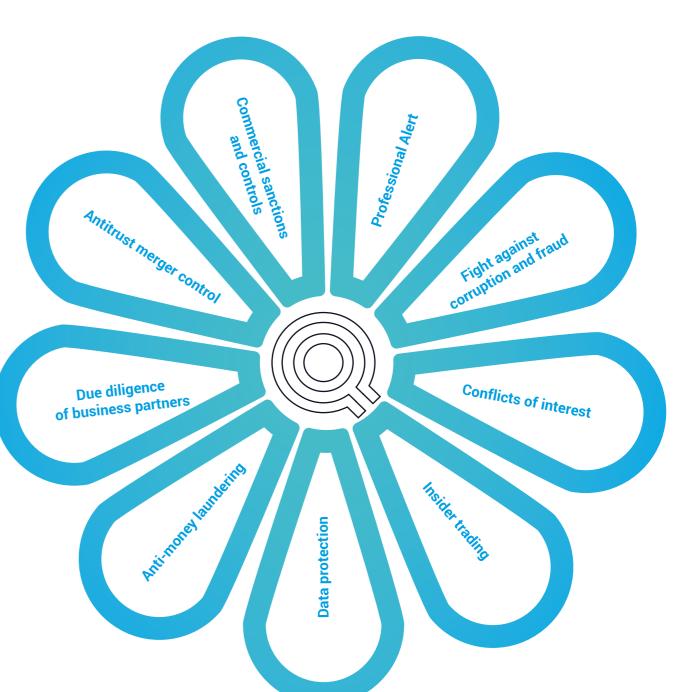
The company is also a signatory of the CGEM's good payer's charter, its payment terms are around 45 days.

Actions undertaken to prevent corruption	2022
Level of compliance with the anti-corruption policy among employees	100%
Percentage of governance body members trained on anti-corruption	100%
Number of employees who have received training in anti-corruption	100%

Actions taken in response to corruptive incidents	2022
Total confirmed cases of corruption.	0
Total number of proven cases where employees were dismissed or subject to disciplinary action for corruption.	0
Total number of substantiated cases where contracts with business partners were terminated or not renewed due to corruption-related violations	0

#### TAQA MOROCCO'S STRENGTHENED ETHICS & COMPLIANCE SYSTEM

TAQA Morocco has compiled all of its rules and procedures pertaining to ethics and compliance into a single document. Policies addressed here include:



As part of a new policy, a due diligence screening process for business partners has been implemented. This approach will identify commercial partners who pose ethical and compliance issues, particularly in relation to international sanctions and trade regulations, which may jeopardize the TAQA Group's reputation. The tool's rollout is scheduled for early 2023.

To supplement the current normative framework, codes of ethics, behavior with business partners, and TAQA Morocco's business conduct and ethics were updated and/or developed.

All employees received online training, as well as an awareness lesson for critical functions. Furthermore, a letter was written to TAQA Morocco's business partners informing them of the system's deployment and encouraging them to follow the terms of the Code of Conduct with Business Partners in their business ties with the company.

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## **INTERNAL SYNERGIES FOR**

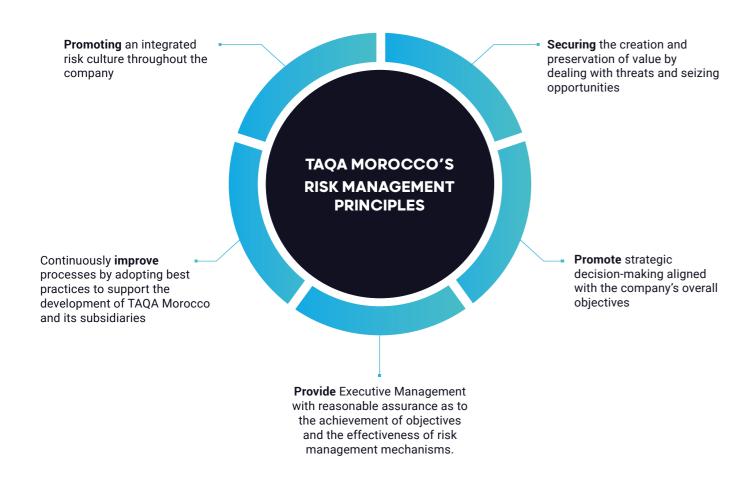
## **OPTIMAL RISK MANAGEMENT**

To ensure effective risk management and adequate control of operations, the Risk Management, Business Continuity Planning, Internal Audit and Internal Control functions work in synergy to identify, assess and mitigate potential risks that may affect TAQA Morocco's activities.

#### **RISK MANAGEMENT ORGANIZATION**

TAQA Morocco has created a dedicated risk management organization to achieve its strategic and operational objectives. Its risk management approach, in line with international standards, consists of identifying, assessing and dealing with the risks inherent in its business. Within this framework, governance committees, reporting to the Executive Board, regularly oversee the risk register, namely the Governance Committee and the Risk Management and Compliance Committee, as well as the Audit Committee, reporting to the Supervisory Board.

The risk management procedure, referenced in the Integrated Management System (IMS), has been revised, approved and distributed to all staff.



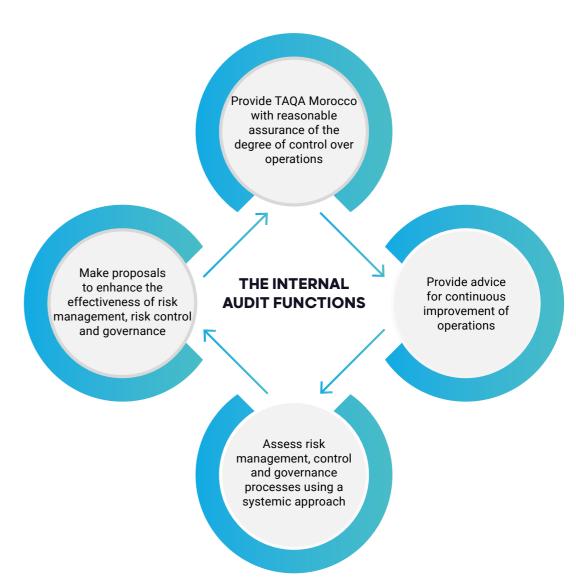
#### **BUSINESS CONTINUITY PLANNING**

TAQA Morocco has implemented a business continuity management process in line with ISO 22301 standards. This process aims to strengthen the company's resilience in the face of potential threats, and to ensure the safety of people, the continuity of services, the protection of stakeholders' interests and the preservation of its reputation. It includes the generation of Business Impact Assessments (BIA), business continuity plans and regular simulation and training exercises. Process performance is assessed quarterly and half-yearly by the relevant committees, namely the Governance, Risk Management and Compliance Committee and the Audit Committee, accompanied by annual audits of the business continuity management process.

#### **INTERNAL AUDIT**

TAQA Morocco's Internal Audit function acts independently and objectively under the control and supervision of the Audit Committee, in accordance with the Internal Audit Charter signed by the Chairman of the Executive Board and the Audit Committee Charter approved by the Supervisory Board.

The internal audit team's multi-year audit plan is drawn up on the basis of TAQA Morocco's risk mapping, and is then validated by the Audit Committee. Recommendations arising from audit assignments are regularly monitored and reported to the relevant committees, covering the conclusions and follow-up of recommended actions.



#### **INTERNAL CONTROL**

As part of its internal control approach, TAQA Morocco aims to reasonably ensure the achievement of operational, reporting and compliance objectives. Under the authority of the Audit Committee, the Internal Audit team carries out the following missions internal control system in accordance with the approved annual plan. Through detailed reports, the team assesses the degree of implementation of the internal control system, makes recommendations and proposes corrective measures for continuous improvement. Periodic monitoring of the implementation of measures and recommendations is carried out in collaboration with the entities concerned, and the results are reported to the Audit Committee and other governance bodies.

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## **SHAREHOLDER**

## **RELATIONS**

Under the regulatory requirements, TAQA Morocco keeps its shareholders regularly informed through its website where all the legal publications required for any company listed on the stock exchange are recorded.

Over the course of 2022, TAQA Morocco has published its financial information on the basis of the following schedule:

- ▶ Press release on the new appointments to the Management Board of TAQA Morocco : January 07, 2022
- ▶ Press release on the indicators of Q4 2021: February 24, 2022
- ▶ Press release on the results of the financial year 2021: March 18, 2022
- ▶ Press release on the award of 5 lots for the development of solar sites to TAQA Morocco: April 20, 2022
- Notice of meeting of the ordinary general meeting of May 24, 2022: April 22, 2022
- ▶ Press release on the publication of the annual financial report 2021: April 29, 2022
- ▶ Press release on the results of Q1 2022: May 12, 2022
- ▶ Post-GM press release of May 24, 2022: May 26, 2022
- ▶ Press release on the replacement of a member of the Supervisory Board: 06/07/2022
- ▶ Press release on the results of Q2 2022 : August 25, 2022
- ▶ Press release on the results for H1 2022: September 16, 2022
- ▶ Press release on the results of the Q3 2022: November 11, 2022



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### TAQA Morocco

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