Helpline

TAQA Morocco

OUR CODE OF DEONTOLOGY

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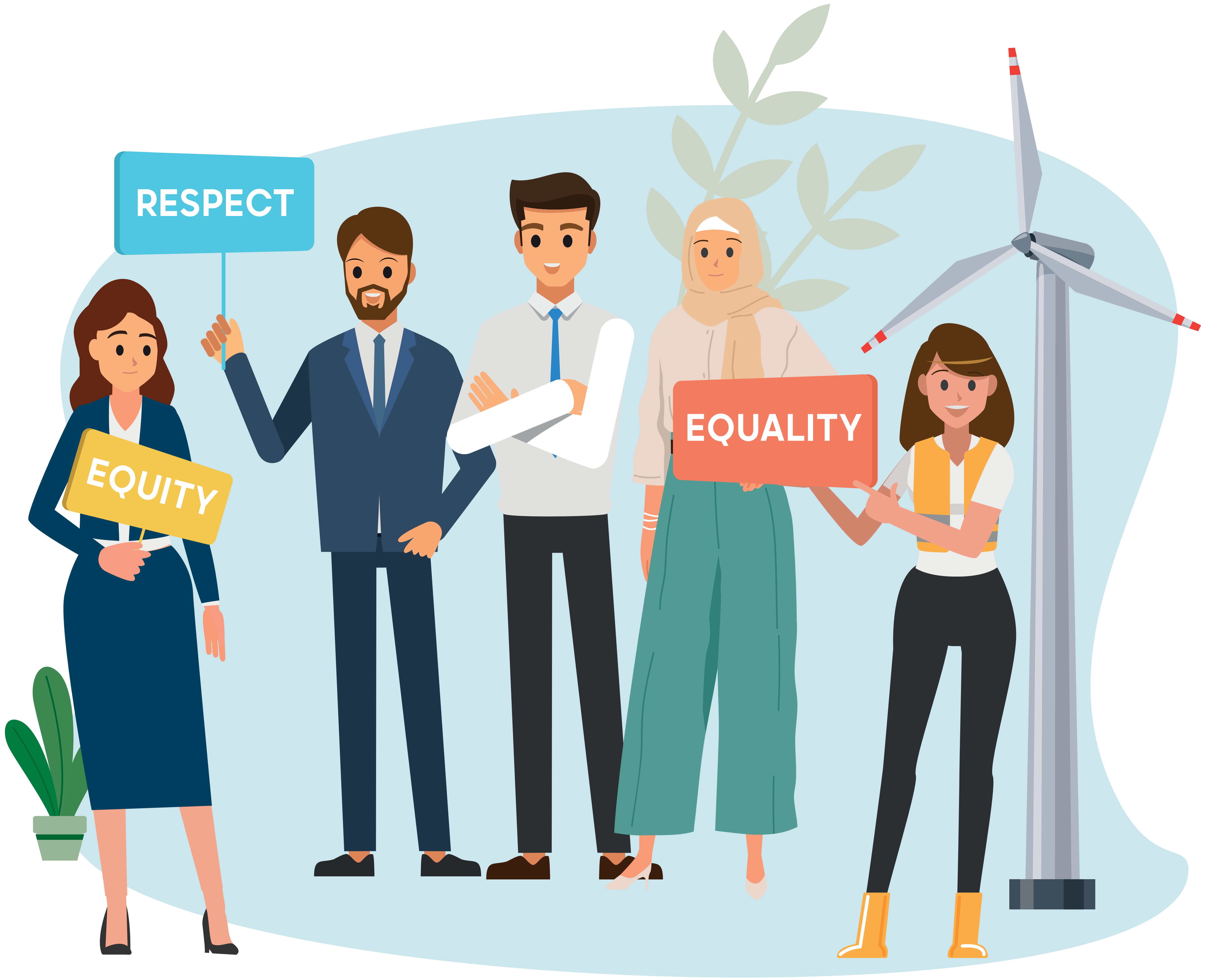
About our Code of Deontology

To prosper and grow, a firm must instill trust in its **Customers**, shareholders, **Business Partners**, and **Suppliers**. This trust must exist between the **Company** and its **Personnel**, as well as among the **Company**'s **Personnel** themselves. The existence and maintenance of this trust requires compliance with a set of standards of conduct at all levels.

The purpose of this **Code of Deontology** is to set out the rules of conduct that will ensure compliance with the principles of fairness, transparency and integrity on the market, in line with the values of our **Company** and, more generally, those of the **TAQA Group**.

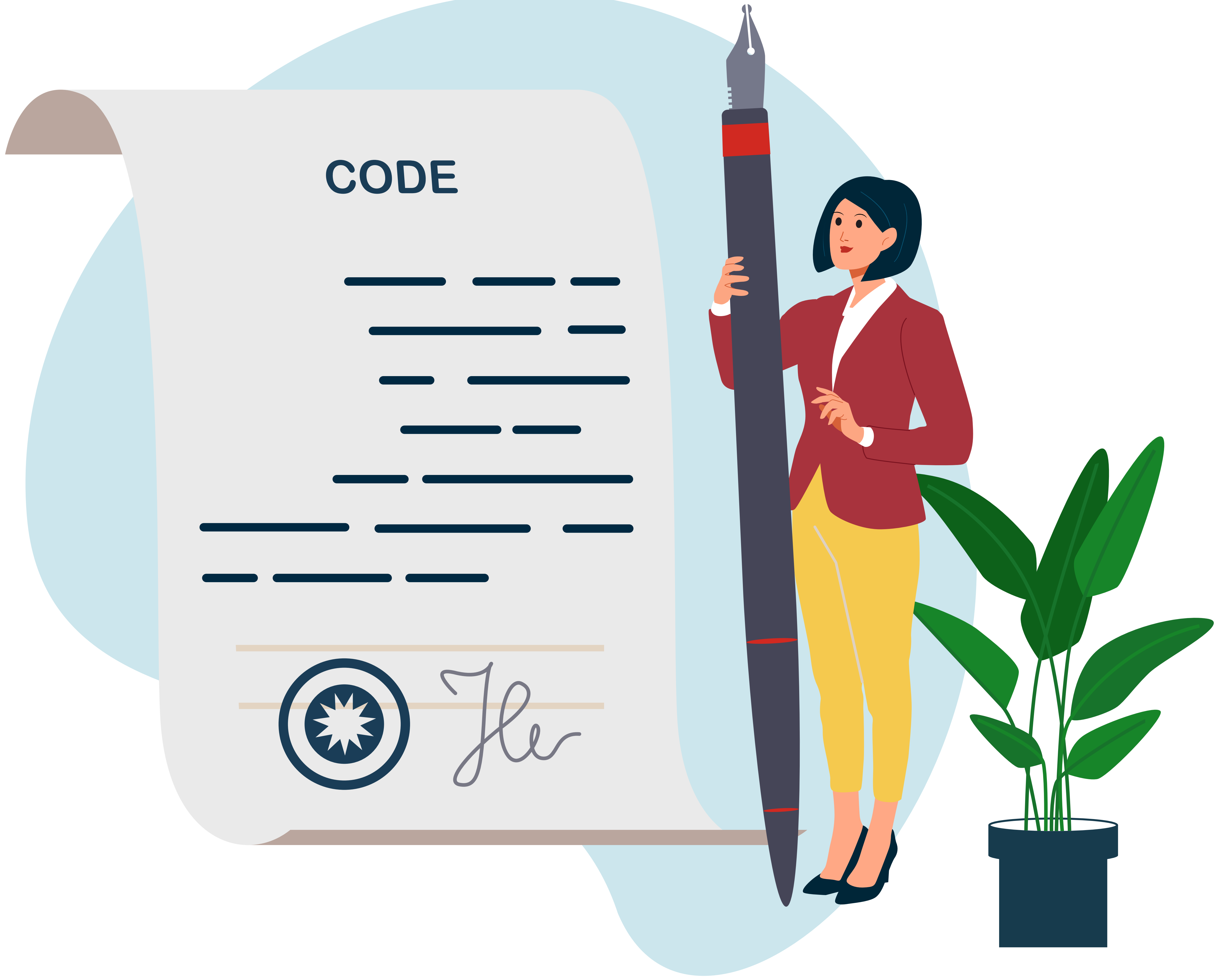
In accordance with the provisions of the **Circular of the Moroccan Capital Markets Authority** (**AMMC**) no. 03/19 of February 20, 2019 relating to financial transactions and information, as amended and supplemented notably by circular no. 02-20 of December 22, 2020, this **Code of Deontology** sets out, in addition to the particular ethical rules relating to the **Company**'s specific activity, the rules governing the use and communication of **Material Confidential Information** by the **Company** and situations of **Conflicts of Interest**.



About our Code of Deontology

TAQA Morocco Personnel that are in office on the date of this **Code**’s entrance into force are required to to commit to complying with its provisions. Upon joining the **Company**, each employee shall be informed of the provisions of this Code of Deontology and shall formally acknowledge and commit to complying with them as part of the onboarding process established by the **Company**.

The obligations described herein are not deemed to prevail over or replace the legal and regulatory texts in force, but are to be considered as complementary to these, as well as to the rules of conduct laid down by the **TAQA Morocco Ethics** and **Compliance** Policies, and more particularly the **Framework of Ethics & Compliance Policies and Procedures**, the **Code of Ethics**, the **Business Partners Code of Conduct** and the **Code of Business Conduct**, and constitute a set of rules that must be adhered to and complied with under all conditions, by all **Personnel**, everywhere.



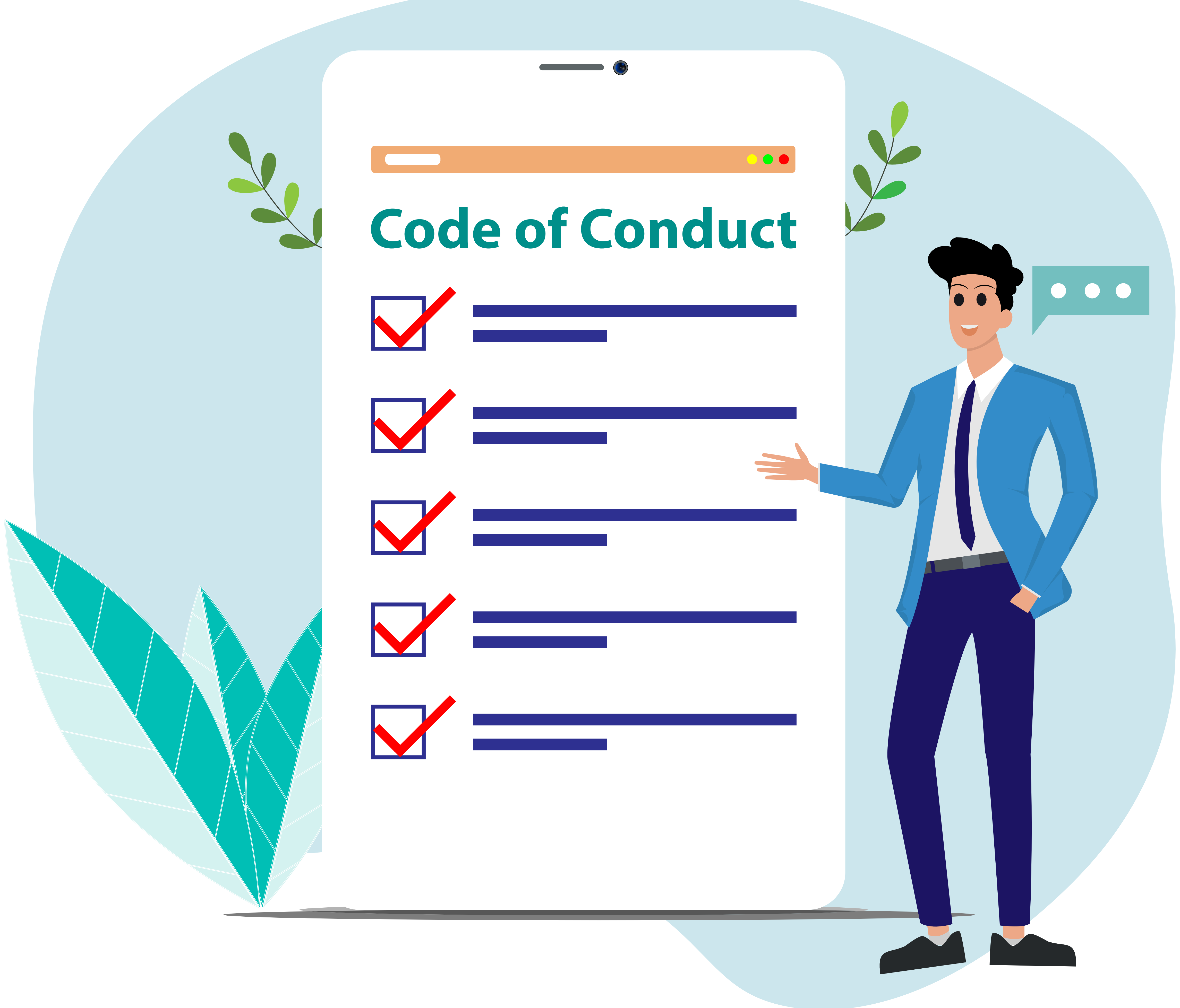
2 GENERAL RULES OF CONDUCT APPLICABLE TO COMPANY PERSONNEL

- Good faith and integrity
- Protection of Company assets
- Respect for professional secrecy and Confidential Information
- Reliability and sincerity of information communicated on behalf of the Company
- Respect for the Company's image
- Non-use of False or Misleading Information
- Integrity in relations with Third Parties: giving and receiving Gifts

General rules of conduct applicable to Company Personnel

Company Personnel shall at all times take behave with the following basic rules in mind:

1. Good faith and integrity
2. Respect for professional secrecy and **Confidential Information**
3. Respect for the **Company**’s image
4. Integrity in relations with **Third Parties**: giving and receiving **Gifts**
5. Protection of **Company** assets
6. Reliability and sincerity of information communicated on behalf of the **Company**
7. Non-use of **False** or **Misleading Information**



Good faith and integrity

In the performance of their duties within the **Company**, members of **Personnel** must, at all times, demonstrate good faith, loyalty, honesty and moral integrity towards the **Company**, shareholders, **Customers** and **Business Partners**. They shall carry out their work in the exclusive interest of the **Company**, with conscience, objectivity, impartiality and independence.

Respect for professional secrecy and Confidential Information

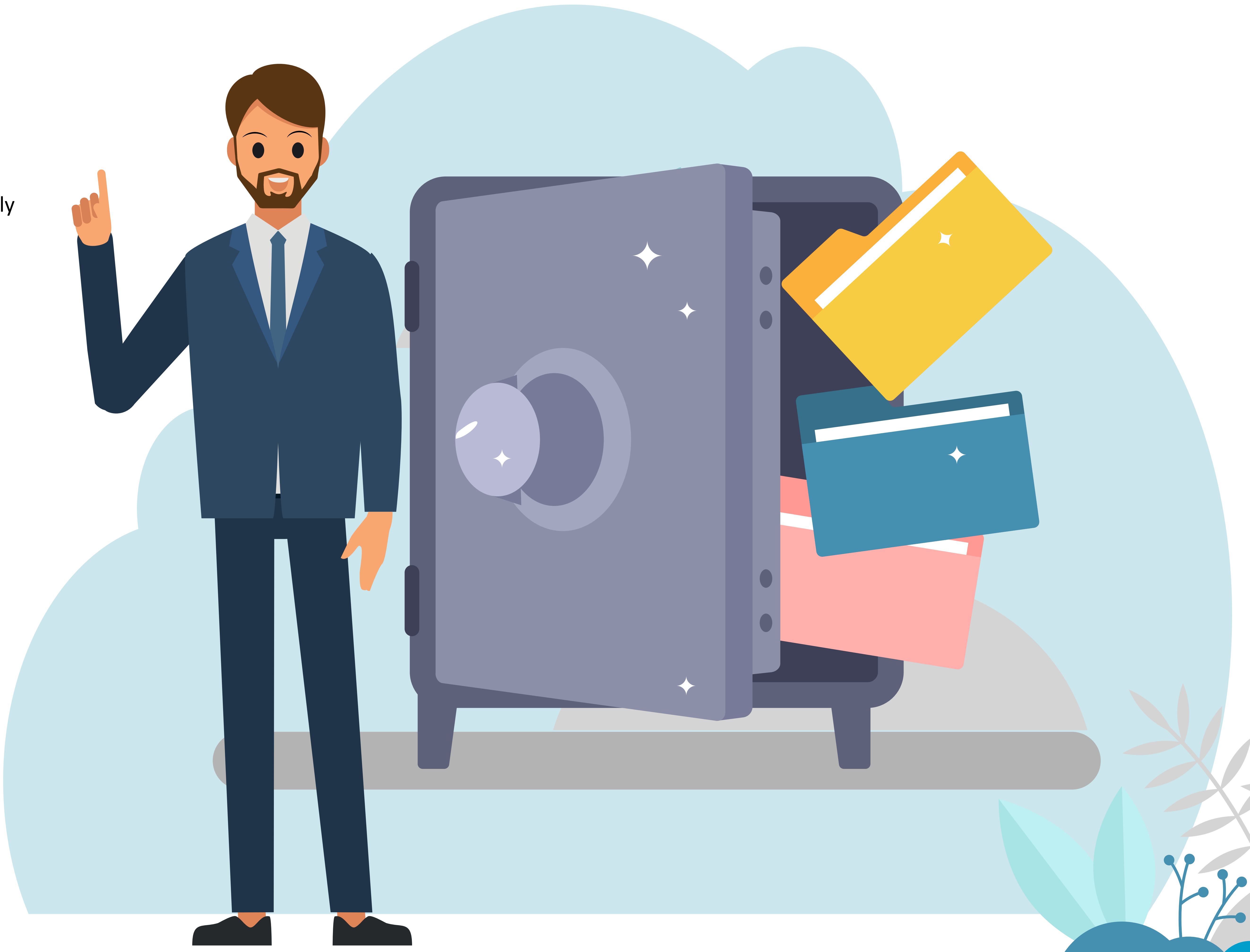
Company Personnel, and in particular **Insiders**, are bound by strict professional secrecy.

They may be in possession of **Confidential Information**, which must be kept confidential since its disclosure or premature disclosure could harm the **Company**'s interests.

It is the responsibility of all employees to ensure that such information is not disclosed either directly or indirectly outside the **Company**, or even communicated to persons employed by the **Company** who are not authorized to have access to it, on pain of incurring liability.

In particular, **Company Personnel** are asked to take the following precautions:

- If they are absent from their desk or any other place where they perform tasks relating to their duties, they shall not leave any document or other medium relating to **Confidential Information**;
- Avoid discussing or exchanging **Confidential Information** in settings where confidentiality is not entirely guaranteed, such as public venues, public transportation, and meeting spaces with inadequate soundproofing.



Respect for the Company's image

The **Company**'s corporate image and reputation are critical to its long-term existence. The **Company**'s **Personnel** are expected to be fully aware of this and, henceforth, to refrain from any act of disparagement, as well as to guarantee that the **Company**'s identity and image are respected in dealings with **Third Parties** and in external communications.

Integrity in relations with Third Parties: giving and receiving Gifts

The **Company** is strongly committed to conducting its business in accordance with the rules of **Ethics** and transparency.

As such, the **Company**, and the **TAQA Group** in general, adopts a clear and rigorous anti-**Bribery** & **Corruption** and anti-**Fraud** Policy, in all its forms, and has established a procedure dealing with the rules and preventive measures to be observed by each member of **Personnel** in order to establish a transparent business conduct framework.

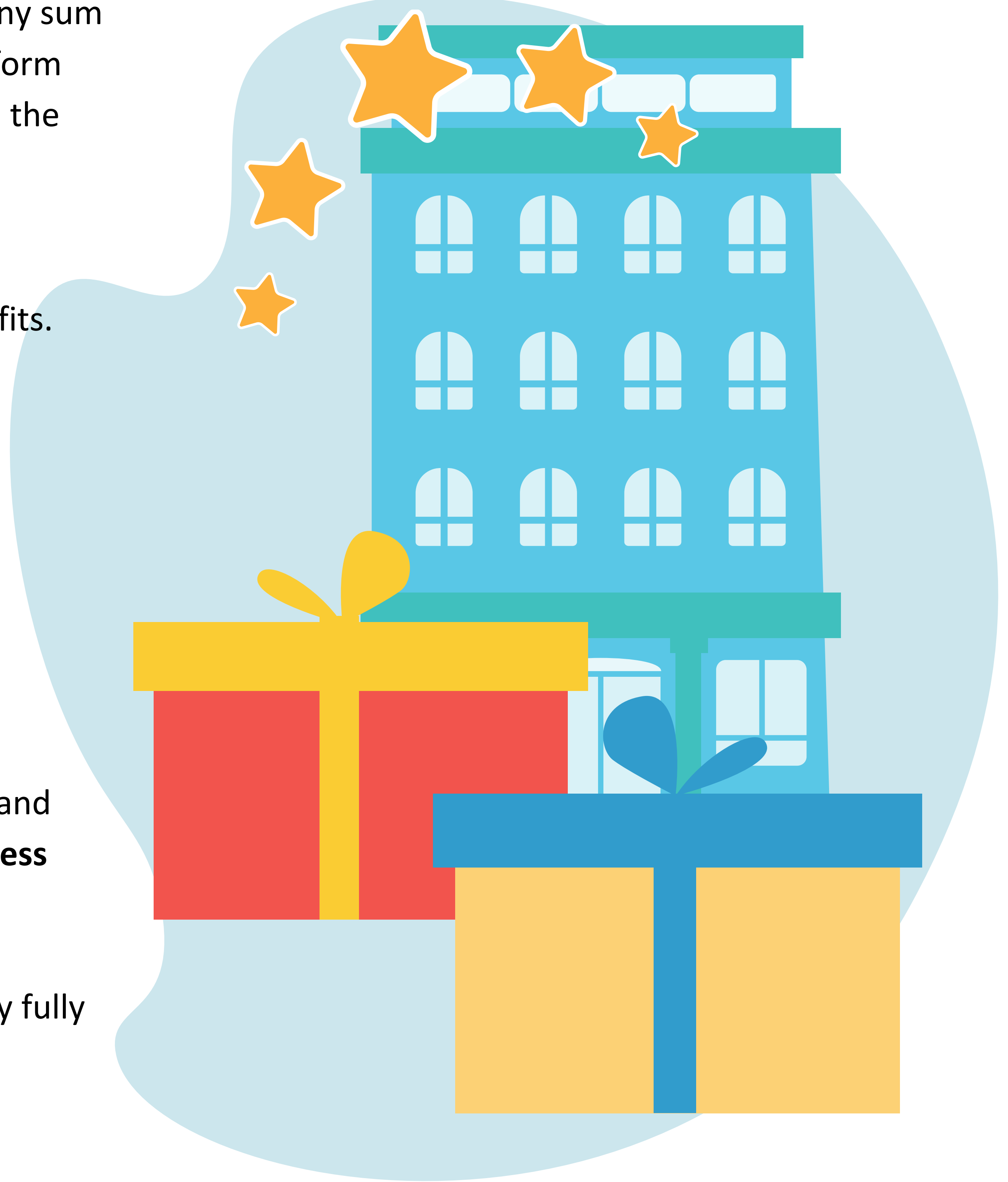
Accordingly, any member of the **Company**'s **Personnel** who endeavors to induce a **Supplier** (of goods and/or services) or a **Customer** to enter into a contract with the **Company** must in no way resort to acts of active or passive **Bribery**. In this spirit, he/she shall not offer or promise to offer any **Gift**, in any form whatsoever, other than those commonly used within the **Company**, the value of which does not exceed the values defined in the **Framework of Ethics & Compliance Policies and Procedures**.
This threshold applies to **Gifts**, **Hospitality**, **Entertainment** or **Sponsored Travels** offered or received on a one-off basis, or accumulated over a six-month period to/from the same person or entity, as specified below:

Item(s)	Declaration (per item) Equivalent value in MAD	Declaration and prior approval by the **Line Manager** (or by the Head of the **Ethics & Compliance Office of TAQA Morocco,** if you are the Chairman or a member of the **Management Boar**d, the **Supervisory Board**, or any of its committees) and by the **Ethics & Compliance Office of TAQA Morocco** (for each item or group of items received over 6 months)
Gifts, Hospitality, Entertainment and Sponsored Travels	**Public Officials** : $0 (totally prohibited) Others : Between $50 to $99	$100 and more

In case of doubt, they should consult **TAQA Morocco**'s anti-**Bribery** & **Corruption** and anti-**Fraud** Policy where they shall find all the necessary information.
Likewise, they shall not solicit or accept, nor have accepted or solicited by a member of their family or entourage, any **Gift** of a value exceeding that customary in the **Company**, any sum of money, even in the form of a loan, or any other advantage in kind or in any other form whatsoever, from a person or an outside entity likely to rely on their influence within the **Company** in order to further his/her interests.

In all cases, **Company Personnel** shall inform their **Line Manager** and the **Ethics & Compliance Office** ('**E&C Office**') of any direct or indirect solicitation or offer of benefits.

- Members of **Personnel** may address:
  - Any question, concern, doubt or voluntary disclosure to the **E&C Office of TAQA Morocco**, either through the email address bureau.ec@taqamorocco.ma or via the helpline (https://www.taqamorocco.ma/en/group/ethics-compliance). Any violation, regardless of the reporting channel used, shall be brought to the attention of the **Audit Committee.**



These measures and values apply to calls for tenders issued by **TAQA Morocco**, and to this end, standard contractual clauses dealing with measures to fight **Bribery** and **Conflicts of Interest** are systematically inserted in contracts concluded with its **Business Partners**.

Awareness-raising sessions are organized for **Company Personnel** to ensure that they fully understand the **Company**'s policy in this area.

All new recruits are informed and made aware of the provisions of the **Company**'s **Framework of Ethics & Compliance Policies and Procedures**, including the provisions of the anti-**Bribery** & **Corruption** and anti-**Fraud** Policy sent to all **TAQA Morocco Personnel**.

Protection of Company assets

Safeguarding the **Company**'s property and assets ensures its continued success and prosperity, which in turn benefits all **Personnel**.

That is why **Personnel** have a duty to help secure and preserve these assets against damage, theft, or misappropriation, and to refrain from misappropriating or using them for personal advantage.

Reliability and sincerity of information communicated on behalf of the Company

The imperatives of good management require the utmost rigor in the information transmitted. To this end, everyone must strive to provide and transmit data and documents that are accurate and as accurate as possible, and all the more so not to provide information or documents that are falsified or deliberately incomplete, whatever the field.

Non-use of False or Misleading Information

Company Insiders and, in general, members of **Personnel** must under no circumstances disseminate **False** and/or **Misleading Information** to the public that could have an effect on the price of the **Company**'s **Securities**.

It being understood that the intention to deceive or the will to appropriate the effects of the deception is consummated as soon as the person who has disseminated the information has an interest in the **Security** concerned by the said information. Such interest exists when the variation in the price of the **Security** benefits, directly or indirectly, the person concerned.

The communication of **False** or **Misleading Information** is sanctioned as mentioned in paragraph 8.2 of this **Code of Deontology**.

3

RULES GOVERNING

THE USE AND DISCLOSURE OF MATERIAL CONFIDENTIAL INFORMATION – PREVENTION OF INSIDER TRADING

- **Protection of Material Confidential Information**
- **Refraining from Trading in Securities**

Protection of Material Confidential Information

Refraining from using and communicating Material Confidential Information

Company Personnel, and in particular **Insiders**, must not use in any way whatsoever, for direct and/or indirect personal purposes, any **Material Confidential Information** of which they have become aware, as long as such **Material Confidential Information** has not been disclosed to the public.

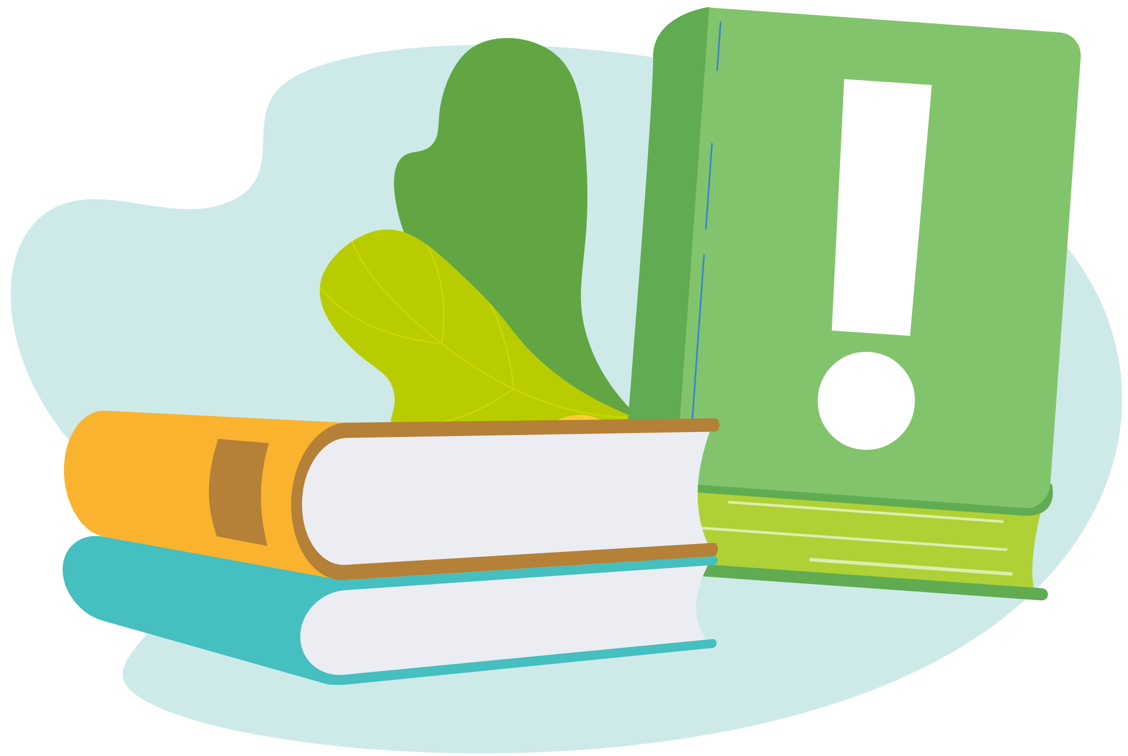
Likewise, they must not under any circumstances allow **Third Parties**, including members of their families and/or entourage, to use and exploit **Material Confidential Information**, and to carry out, as a result of their use and exploitation, through intermediaries or proxies, transactions that they cannot carry out themselves.

The persons referred to above shall also refrain from communicating any **Material Confidential Information** to any person outside the normal scope of their work, profession or duties, or for purposes other than those for which the **Material Confidential Information** was communicated to them.

As soon as it gets officially disclosed to the public in accordance with applicable regulations, **Material Confidential Information** stops being considered “privileged information”.

Material Confidential Information may obviously concern the **Company** directly, but also indirectly, in particular, if it relates to a significant transaction involving one of its subsidiaries, or to a market phenomenon as yet unknown to the public, such as a significant increase in the price of a raw material.

If you have any doubts about the insider or privileged nature of a piece of information you hold, or whether it is public information, we strongly recommend that you consult our **Deontology Officer**.



Limiting access to Material Confidential Information

Only those with legitimate roles or responsibilities should have access to **Material Confidential Information**.

To this end, **Insiders** are expected to:

- Check computer access rights to files containing or likely to contain **Material Confidential Information**;
- Limit the number of participants at meetings where **Material Confidential Information** may be discussed;
- Check recipients of e-mails containing or likely to contain **Material Confidential Information**;
- Mention the confidential nature of the information in all written exchanges that concern or may concern **Material Confidential Information**;

In the case of operations involving **Material Confidential Information**, confidentiality letters are to be signed and the code name designating the operation is to be used.

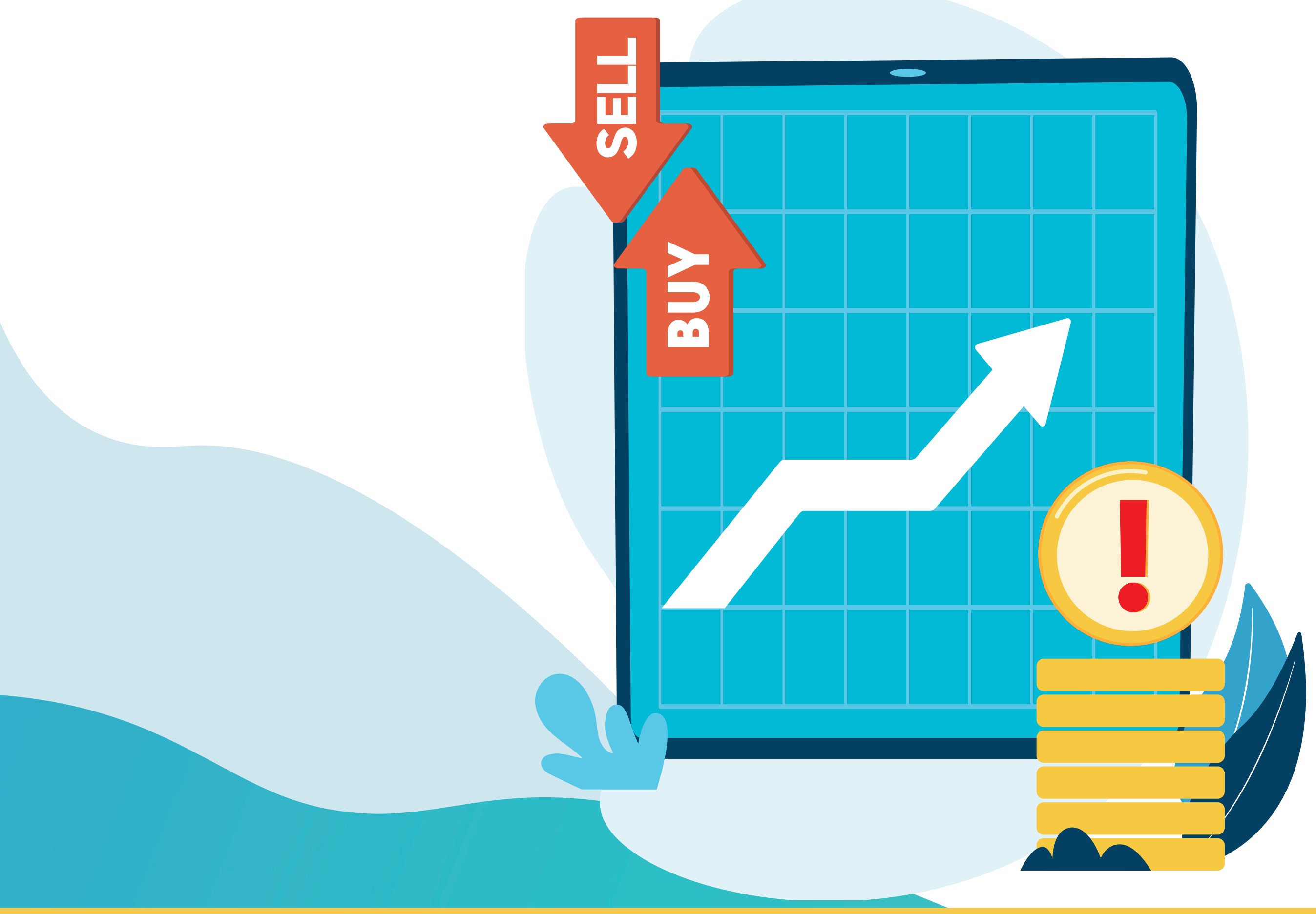
Refraining from Trading in Securities

From the moment they become aware of **Material Confidential Information** and until the date such information is made public, **Permanent** or **Occasional Insiders** shall under no circumstances, directly or indirectly, carry out or proceed with (including through discretionary management), any transactions in the **Company**'s **Securities**.

Prohibited transactions

This article covers all transactions of any kind whatsoever involving the **Company**'s issued **Transferable Securities**, including in particular:

- The purchase or sale of (**Transferable**) **Securities**;
- The contribution of (**Transferable**) **Securities**;
- Subscription of (**Transferable**) **Securities**;
- Promises to buy and/or sell (**Transferable**) **Securities**;
- Financial Instruments (**Securities**, stocks…) loans.



Closed Periods / Blackout Periods

Permanent or **Occasional Insiders** shall refrain from **Trading** in the **Company**'s **Securities** during the following periods:

- The period of forty-five (45) calendar days preceding the publication of the annual and half-yearly results;
- The period of thirty (30) calendar days preceding the publication of quarterly results;
- Periods during which the **Insider** is in possession of **Material Confidential Information** or in the course of financial transactions likely to have a significant impact on the share price;
- Following decisions to distribute an exceptional dividend.

However, **Insiders** may participate in transactions involving **Securities** issued by the **Company** as part of a buyback program reserved for **Personnel**, in accordance with the relevant information memoranda, duly approved by the **AMMC**.

Insiders are only authorized to **Trade** in the **Company**'s **Securities** on the day following publication of the relevant information.

Discretionary management

Permanent Insiders are advised to entrust the management of their portfolio to an approved brokerage firm under a management mandate.

The discretionary management agreement shall be signed in accordance with the provisions of the **AMMC Circular**.

Where stock market transactions carried out by **Permanent Insiders** are not managed under a management mandate, they must be reported in a **Company** register, which must include all specifications pertaining to the transactions performed.

Short-term purchase/sale of TAQA Morocco Securities

In order to avoid short-term transactions in **TAQA Morocco Securities** which could affect the share price trend and lead to speculative operations on the market, **TAQA Morocco**'s **Personnel** and **Business Partners** must ensure that they do not carry out short-term transactions (120 days or less) in **TAQA Morocco Securities**.

4

CONFLICTS OF INTEREST APPLICABLE RULES

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Rules applicable to Conflicts of Interest

Employees in an **Insider** position, and **Company Personnel** in general, are required to take the necessary precautions and measures to avoid situations of **Existing**, **Perceived** or **Potential Conflict of Interest**.

If, notwithstanding these measures and precautions, a situation of **Conflict of Interest** should arise, the parties involved must resolve it without delay, in the interests of the **Company**.

In order to avoid finding themselves in a situation of **Conflict of Interest**, no member of the **Company**'s **Personnel** shall directly own any **Financial Interest** or hold a job or a management position in any company in direct competition with the **Company**, insofar as these interests and/or this position could have an influence on the decision-making of the **Personnel** concerned in the performance of their duties.

Finally, if a member of the **Company**'s **Personnel** considers or believes that, in the course of their duties, they could find themselves in a situation likely to lead to an **Existant**, **Perceived** or **Potential Conflict of Interest,** he or she shall have to report this in writing to the **E&C Office** in accordance with the **Conflicts of Interest** Policy - see **TAQA Morocco**'s **Framework of Ethics & Compliance Policies and Procedures**.

Members of **Personnel** may address:

- Any question, concern, doubt or voluntary disclosure to the **E&C Office of TAQA Morocco**, either through the email address bureau.ec@taqamorocco.ma or via the helpline (https://www.taqamorocco.ma/en/group/ethics-compliance). Any violation, regardless of the reporting channel used, shall be brought to the attention of the **Audit Committee**.

The following situations – non-exhaustive list – are potential sources of **Conflicts of Interest**:

- Any personal interest in competition with the **Company**'s interests;
- Receiving (benefitting from) direct or indirect advances, loans, guarantees or services with the aim of influencing a decision of the **Company**;
- Ruling against bias (being judge and party) in any transaction undertaken by the **Company**.

5 OBLIGATIONS INCUMBENT ON INSIDERS

- **Duty to provide information**
- **Duty of confidentiality**

Obligations incumbent on Insiders

Duty to provide information

Members of **TAQA Morocco**’s **Personnel** must request authorization from the **E&C Office** before carrying out any transaction on the **Company**’s **Securities**, in accordance with the attached template in Appendix3, in a sealed envelope marked «confidential», against acknowledgement of receipt.

Personnel members in a position of **Insider**, as well as **Permanent** and **Occasional Insiders**, must inform the **Deontology Officer** of all transactions they carry out on the **Company**’s **Securities** immediately after the (transaction) order transmission, in accordance with the attached template in Appendix2, in a sealed envelope marked «confidential», against acknowledgement of receipt. These transactions shall be recorded in a register kept by the **Deontology Officer**.

In the same form, they must also send the **Deontology Officer** the details of the account(s) which record(s) or are likely to record their transactions in **Securities** issued by the **Company**, in accordance with the declaration form template attached in Appendix1.

If, for any reason whatsoever, **Insiders** leave the **Company** or take up a new position which no longer places them in an **Insider** position, the obligations set out in this paragraph remain applicable until the later of the following two dates:

- The end of any **Closed Period** or **Prohibited Period** that was in effect when they left the **Company**; or
- They no longer possess any **Material Confidential Information** related to the **Securities**.

Duty of confidentiality

Persons in a position of **Occasional Insider**, in particular **Business Partners** (statutory auditors, consultants, etc.) who, through or in the course of their professional relations with the **Company**, may have access to and/or benefit from **Material Confidential Information**, are required to sign a firm written undertaking through which they commit to strictly comply with the rules of confidentiality set out in this **Code of Deontology**.

Occasional Insiders who have not entrusted the management of their portfolio to a financial intermediary, through a discretionary management mandate, must refrain purely and simply from **Trading** in the **Company’s Securities**.

Third Parties requiring access to **Material Confidential Information** or **Confidential Information** as part of their carrying out a specific assignment or mandate would need to sign specific confidentiality agreements.

6

PROVISIONS FOR THE DEONTOLOGY OFFICER

Resources available to the Deontology Officer

Duties of the Deontology Officer

Provisions for the Deontology Officer

Resources available to the Deontology Officer

The **Company** provides the **Deontology Officer** with all the resources required to carry out his or her duties, including:

- Access to information concerning any event affecting the **Company**;
- Free access to all documents and information that the **Deontology Officer** deems useful for the performance of his/her duties;
- Adequate human and material resources.

Duties of the Deontology Officer

The main duties of the **Deontology Officer** are to:

- Ensure **Compliance** with deontological rules;
- Ensure that written procedures are in place for **Insiders Trading** in the **Company**'s **Securities**, and that these procedures are complied with;
- Post-check stock market orders placed by **Insiders**;
- Inform the chairman of the **Management Board** of any potential **Conflicts of Interest** within the **Company**;
- Draw up a report to be submitted to the Chairman of the **Management Board** in the event of any breach of the provisions of the **Code of Deontology**;
- Propose to the Chairman of the **Management Board** any changes likely to reinforce the provisions of the **Code of Deontology**;
- Draw up and update the list of **Insiders**;
- Send an official email to **Permanent Insiders** informing them of their status and obligations;
- Draw up a half-yearly report to be sent to the **AMMC** no later than thirty (30) calendar days after the closing of each half-year. This report must contain:
  - Assessments and analyses of compliance with the provisions of the Code of Deontology;
  - Issues encountered while implementing the **Code of Deontology**, and solutions found or to be found;
  - Awareness-raising initiatives undertaken during the past year;
  - The list of **Insiders** and the date of signature of the undertaking to comply with the **Company**'s **Code of Deontology**;
  - Where applicable, the updated **Code of Deontology**;
  - The name of the **Deontology Officer**.

- The **Deontology Officer** shall facilitate awareness-raising sessions on deontological rules for the benefit of **Insiders** at least once a year. The major goal of these awareness-raising seminars is to guarantee that **Insiders** fully assimilate ethical principles and that the rules governing these values continue to be fitted to the **Company**'s business and organization.

- The **Deontology Officer** is to keep an up-to-date list of all **Insiders** (**Permanent** and **Occasional**), and ensures that all **Insiders** are aware of their obligations and of the penalties for misuse.

To ensure appropriate governance, consistency, and consolidated oversight of the provisions of the **Code of Deontology**, the **Deontology Officer** shall provide the **Ethics & Compliance Office of TAQA Morocco** with all information, documents, registers, and decisions generated or received in the course of carrying out his duties.

7
COMPLIANCE WITH CODE OF DEONTOLOGY

Compliance with the Code of Deontology

Company Personnel are required to strictly abide by the rules laid down in the **Code of Deontology**.

Any breach or violation of one or more of the provisions of the **Code of Deontology** will be considered as constituting professional misconduct and will expose the perpetrator to the sanctions provided for by the legislation in force.

Any member of the **Company**’s **Personnel** who becomes aware of a breach or possible breach of the provisions of the **Code of Deontology** shall immediately inform:

- the **Deontology Officer** of any questions, concerns, doubts or spontaneous declarations, or of any known or suspected violation of the provisions designed to prevent **Insider Trading** at zakaria.fafouri@taqamorocco.ma; and to the **E&C Office** fin person, by email at bureau.ec@taqamorocco.ma, or through the helpline (https://www.taqamorocco.ma/en/group/ethics-compliance). Any violation, regardless of the reporting channel used, shall be brought to the attention of the **Audit Committee**.

Compliance with deontological rules by **Insiders** is monitored by the **Deontology Officer**, in accordance with the provisions of the **AMMC Circular**.

8 REMINDER OF THE MAIN SANCTIONS APPLICABLE UNDER CURRENT LEGISLATION

- **Improper use of Material Confidential Information**
- **Dissemination of False or Misleading Information**

Reminder of the main sanctions applicable under current legislation

Improper use of Material Confidential Information

In accordance with the provisions of article 42 of law 43-12 relating to the **AMMC**, anyone in possession of **Material Confidential Information** in the exercise of their profession or duties, and who have used it to carry out or knowingly allow to be carried out on the market, either directly, or through an intermediary, one or more transactions, will be punished by three months' to two years' imprisonment and a fine of up to five times any profit made, but not less than two hundred thousand (200,000) dirhams, or by one of these two penalties only.

Material Confidential Information is any information not yet known to the public which relates, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments and which, once known to the public, is likely to affect the price of the said financial instruments concerned or related thereto.

The said information may also relate to the technical, commercial or financial operation of an issuer or to the prospects for a financial instrument, as yet unknown to the public and likely to affect an investor's decision. Any person, other than that referred to in paragraph I of this article, who knowingly possesses **Material Confidential Information** on the prospects or situation of a company whose **Securities** are listed on the stock exchange, or on the outlook for a financial instrument, and who carries out or allows to be carried out, directly or indirectly, a transaction or communicates such information to a **Third Party** before it becomes known to the public, shall be liable to the same penalties as those laid down in paragraph I of this article.

Any person who communicates **Material Confidential Information** to a **Third Party** outside the normal framework of their profession or duties, as defined in paragraph 2 of article 42 above, is punishable by three months to one year in prison and a fine of twenty thousand (20,000) to one hundred thousand (100,000) Moroccan dirhams.

Without prejudice to the application of penalties provided for by other legislation, where applicable.

Dissemination of False or Misleading Information

In accordance with the provisions of article 42 of law 43-12 relating to the **AMMC**, any person who knowingly disseminates to the public, by any means whatsoever, **False** or **Misleading Information** on the prospects or situation of an issuer of financial instruments or on the prospects of development of a financial instrument, likely to affect prices or, in general, to mislead others, shall be liable to imprisonment for a term of three months to two years and a fine of ten thousand (10.000) to five hundred thousand (500,000) Moroccan dirhams or either of these two penalties only.

The amount of this fine may be increased up to five times the amount of any profit made, without being less than the profit itself. The same penalties as those provided for in this article shall apply to any person who, directly or through an intermediary, knowingly carries out or attempts to carry out a manoeuvre on the financial instruments market, with the aim of influencing prices or, more generally, of hindering the regular operation of the market by misleading others.

Without prejudice to the application of sanctions provided for by other legislation, where applicable.

9 GLOSSARY

ACKNOWLEDGEMENT FORM

I acknowledge receipt of the document titled "**Code of Deontology**" and confirm that I have read and understood its contents.

I commit to comply with it in the performance of my duties at **TAQA Morocco**.

Name and Surname

Department

Date and Place

Signature

APPENDIX1: ACCOUNT DECLARATION

I, the undersigned,

Mrs./Mr. ……………………………… (name & surname), hereby declare that, as of this date, I hold the following account(s) (these are accounts that record or are likely to record transactions in the **Securities** of **TAQA Morocco** listed on the Casablanca Stock Exchange)

1/ Establishment: …………………. Establishment Code …………………..

Account Number: …………………………………..

Account Type: personal/joint --- undivided (cross out the unnecessary term);

2/ Establishment: …………………. Establishment Code …………………..

Account Number: …………………………………..

Account Type: personal/joint --- undivided (cross out the unnecessary term);

and I commit to notifying **TAQA Morocco** of the opening, in my name, of any other account that will record transactions in the securities of **TAQA Morocco** listed on the Casablanca Stock Exchange.

Made in …….

On ../../..

(Signature of the declarant)

APPENDIX2: DECLARATION OF TRANSACTIONS CARRIED OUT BY AN INSIDER ON THE COMPANY'S SECURITIES LISTED ON THE CASABLANCA STOCK EXCHANGE

I, the undersigned,
Mrs./Mr. ……………………………… (name & surname),

hereby declare having carried out the following transaction on the securities of **TAQA Morocco** listed on the Casablanca Stock Exchange:

Nature of the **Security**:
Nature of the transaction (Purchase – Sale):
Number of **Securities** involved:
Date of the transaction:
Unit price:
Transaction amount:
Total number of **Securities** held (directly or indirectly) after the transaction:
Brokerage firm executing the transaction:
Custodian organization for the **Securities**:

Made in …….

On ../../..

(Signature of the declarant)

APPENDIX3: REQUEST FOR AUTHORIZATION TO TRADE IN TAQA MOROCCO SECURITIES

Personal information of the requester (including name, title, and department)	
Are you an Insider?	
Are you in possession of Material Confidential Information?	
Expected date of the Trade	
Number of shares you intend to Trade	
Please provide any relevant information that may assist the Deontology Officer in reviewing your authorization request	

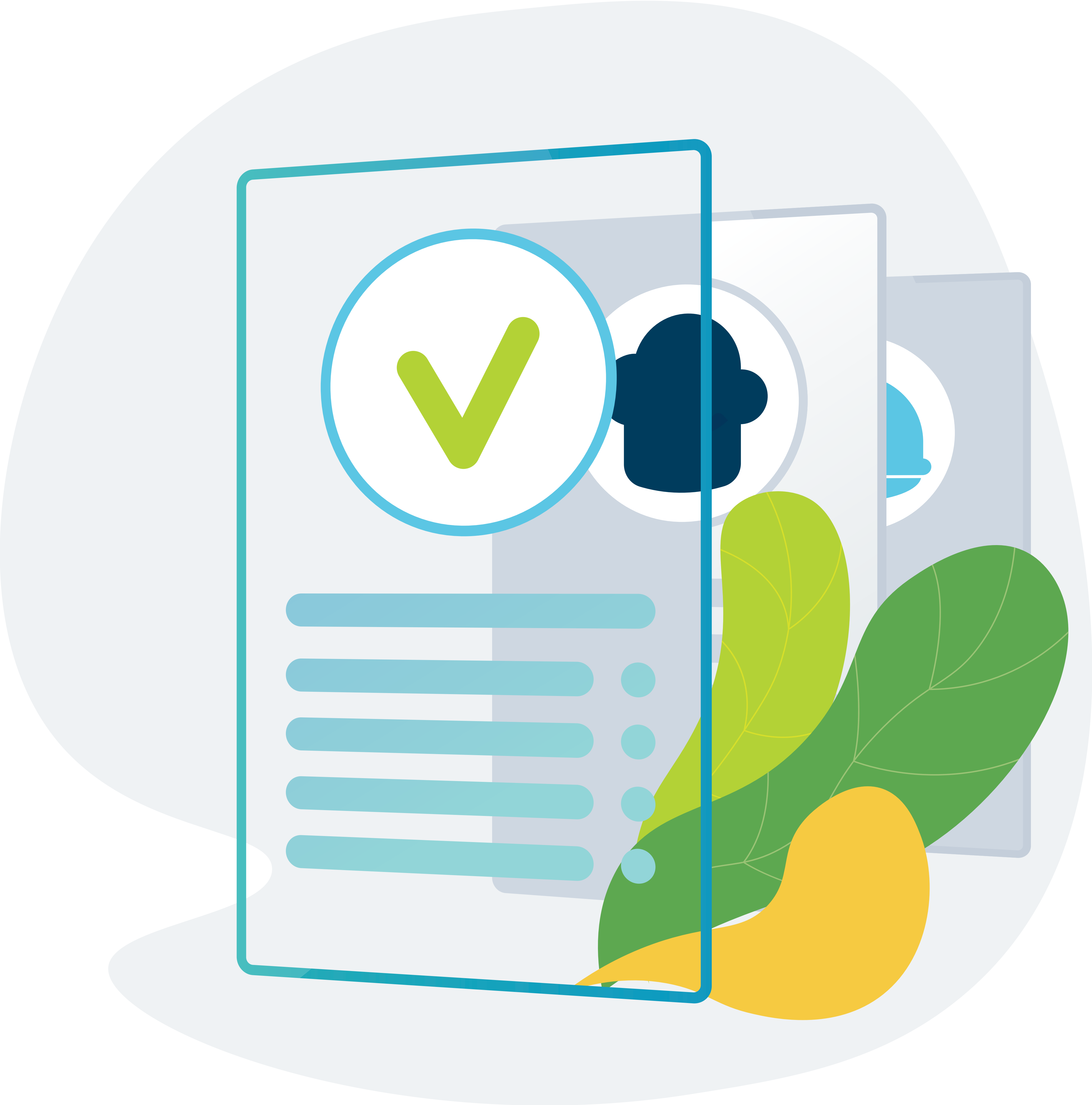
Made in …….

On ../../..

(Signature of the declarant)

Entry into force

The **Code of Deontology** enters into force on the date it is signed and distributed within the **Company**.



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

*Refers to the Moroccan Capital Market Authority (Autorité Marocaine du Marché des Capitaux - formerly CDVM), established by **Dahir No. 1-13-21 of 13 March 2013 promulgating Act No. 43-12**.*

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.*

Apparent Conflict of Interest

*A situation where the **Conflict of Interest** is not real, but possible insofar as the facts involved are not certain or established. An analysis of the situation is to be carried out to rule out any doubt as to the probity of the suspected employee.*

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.*

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 with which **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 Periods/Blackout Periods

*The statutory period during which any member of **TAQA Morocco**'s **Personnel** is prohibited from **Trading** in **TAQA Morocco Securities** under applicable law or regulation (Ref. **Code of Deontology**).*

Definitions

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 the **Code of Deontology** as detailed in this document.*

Code of Ethics

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

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 existing or future 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.*

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.*

Dahir of March 13, 2013 relating to the AMMC

*Refers to the Dahir bearing law no. 1-13-21 relating to the **AMMC** (Ex-CDVM) and the information required of legal entities making public offerings.*

Deontology Officer

*Any person designated as such by the **Company** and duly appointed, in accordance with the provisions of the **AMMC Circular**.*

Director

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

Definitions

Distributor(s)

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

Due Diligence

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

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**.*

Existing Conflict of Interest

*A situation in which it is clear that a personal interest may influence an employee's behavior in the performance of their duties; the **Conflict of Interest** is real.*

Facilitation Payments

*Unofficial payment to a **Public Official** to expedite 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**.*

False Information

Any misleading, inaccurate or deceptive information disseminated to the public by any means with the aim of misleading or influencing the user.

Financial Interest

*Ownership of **Securities**, commercial or real-estate property (other than a personal or family residence), or any other type of financial ties with a **Third Party**. A **Financial Interest** may be direct (held by the someone for their own benefit) or indirect (held by someone else for the benefit of the person, including through a trust or agent).*

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.

Definitions

Hospitality

Includes, but not limited to, refreshments, meals and accommodation.

Insider

Refers to any person who, by virtue of his or her duties or position within the ***Company****, has regular access to* ***Material Confidential Information,*** *whether on a permanent or occasional basis.*

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****.*

Line 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.*

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****.*

Misleading Information

Refers to any information which, without being false, is presented in a pernicious manner with a view to misleading or influencing the user. Examples include misleading graphical representations of changes in the ***Company****'s results, or any omission of information or disclosure of incomplete information that could undermine the public's right to be properly informed, and thus constitute* ***Misleading Information****.*

Occasional Insider

Refers to any person working within the ***Company*** *or the* ***TAQA Group****, or any* ***Third Party****, in the context of their professional relations with the* ***Company****, who have occasional access to* ***Insider*** *Information, in particular as a result of the preparation and execution of a particular financial or strategic operation. Such persons may fall into two categories:*

(i) Persons working within the ***Company****, its subsidiary JLEC 5&6, TAQA North Africa,* ***TAQA Morocco*** *Wind Corporation,TAQA Morocco Green Energy and more generally of all the* ***Affiliated*** *companies, existing or to come, of* ***TAQA Morocco****, or within any company in which the* ***TAQA Group*** *may hold an interest, who have access to* ***Material Confidential Information*** *due to their particular competence with regard to a specific project (acquisition, disposal, partnership, etc.);*

(ii) ***Third Parties*** *with access to* ***Material Confidential Information*** *in the course of their professional relations with the* ***Company****, during the preparation or execution of a specific transaction, such as statutory auditors, financial advisors, legal advisors, tax advisors, advertising agencies, press agencies and partners (banks, etc.).*

Definitions

Permanent Insider

*Any person who, by virtue of his or her duties or position within the **Company**, has regular access to **Material Confidential Information** concerning, directly or indirectly, the **Company**. This includes:*

*(i) Members of the **Company**'s **Management Board** and **Supervisory Board**, including the Chairman of the **Management Board** and the Chairmen and Vice-Chairmen of the **Supervisory Board**;*

*(ii)Any person within the **Company** who has the power to make management decisions concerning the **Company**'s development and strategy, and who has regular access to **Material Confidential Information**;*

*(iii) Members of the Executive Committee and members of the **Audit Committee**;*

*(iv) Employees of the **Company**, its subsidiary JLEC 5&6, TAQA North Africa, TAQA Morocco Wind Corporation, TAQA Morocco Green Energy and more generally of all the **Affiliated** companies, existing or to come, of TAQA Morocco, or any company in which the **TAQA Group** has an interest, who are involved in the preparation of budgets, forecasts, accounts, internal audit, project control, internal control and the preparation of meetings of the **Company**'s corporate bodies; where applicable, the assistants of each of the above-mentioned persons.*

Potential Conflict of Interest

*The situation where personal interests are not sufficient at the time when the **Conflict of Interest** issue is raised, but if the employee's role or job duties change or evolve, it would be advisable to check that his/her personal interests are not such as to influence the way in which he/she might perform their new duties, and thus ensure that the **Conflict** remains only potential.*

Prohibited Transactions

*A period prescribed by **TAQA Morocco** (other than a **Closed Period**) during which **TAQA Morocco Personnel** are not permitted to **Trade TAQA Morocco Securities**.*

Public International Organization

A multinational institution made up of countries, governments or other institutions that perform governmental activities or quasi-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.***

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) Business 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.

Definitions

Retail Customers

__TAQA Morocco__'s retail water and electricity customers (__Retail Customers)__, where applicable.

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:
- *Any question, concern, or doubt shall be directed to the __Ethics & Compliance Office of TAQA Morocco__, either in person, by email at bureau.ec@taqamorocco.ma, or through the helpline (https://www.taqamorocco.ma/en/group/ethics-compliance); and*
- *Any known or suspected violation of __Ethics__ & __Compliance__ provisions shall be reported, in accordance with the __Speak Up__ Policy, to the __Ethics & Compliance Office of TAQA Morocco__ and the __Audit Committee__ through the helpline.*

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__.

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.

Trade

Any type of transaction involving __Securities,__ including purchases, sales, the exercise of options, the receipt of shares under shareholder plans, the use of __Securities__ as collateral for a loan or other obligation, and the entering into, modification, or termination of any agreement related to __Securities__.

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__.

Transferable Securities

Have the definition given by stock exchange regulations in Morocco.

Update

This **Code of Deontology** may be updated from time to time.

Revision history

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