

## 1. MAIN PRINCIPLES

- 1.1. These Codes of Conduct apply to anyone with a permanent or temporary employment as well as consultants (Employees) relationship with Hyrenco SARL(Company). Violation of these Codes of Conduct can have consequences for the employment relationship.
- 1.2. All Employees must show integrity and professionalism in their work in the Company. They are expected to act honestly and objectively in all stages of the Company's operations and business activities.
- 1.3. Every Employee in the Company must familiarize himself with the Company's Codes of Conduct, which are attached to the employment contract. A signed employment contract presupposes that these Codes of Conduct have been read, understood, and accepted.

## 2. DEFINITIONS

- 2.1. Corruption is the abuse of power as a result of a position for personal gain. Company and Employees are subject to a number of different anti-corruption laws from large parts of the world. We must comply with the applicable anti-corruption laws in the countries in which we operate. This includes applicable Moroccan laws on corruption, the UK Bribery Act (UKBA), and the US Foreign Corrupt Practices ACT (FCPA).
- 2.2. A bribe or a corrupt payment is characterized by, among other things, the following conditions:
  - a. A personal enrichment from or to decision makers (In the public or private sector) or someone in your company.
  - b. It is not given or offered openly.
  - c. Measures are being taken to hide or disguise the cash flows.
  - d. It is given with the intention of influencing a decision of significance, e.g., a tender, a contract negotiation, a public sector permit or license, or participation in a joint venture.

## 3. COMPLIANCE WITH LAWS, REGULATIONS, AND INTERNAL ROUTINES

- 3.1. Employees must comply with the laws and regulations that always apply to Company. Employees must also comply with the internal routines in force at any given time that have been determined by Company, including instructions, authorizations, etc. related to the position of the individual. Important areas may be, but not limited to:
  - a. Company wants to ensure that the workplace is safe from harassment, discrimination, and bullying. We will never tolerate any violation or harassment of our colleagues, contractors, suppliers, customers, or anyone we deal with.
  - b. Company believes that everyone should have equal opportunities. We recruit, select, train, promote and reward our employees based on results, regardless of their race, gender, national or social background, age, disability, sexual orientation, religious beliefs, or political views. All decisions concerning employees must be based on qualifications, demonstrated skill, performance, or other professional criteria.

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- c. Company will always comply with all applicable laws and regulations related to health and safety at work. You must familiarize yourself with and follow all guidelines and procedures that apply to your area of work.
  - d. Company expects you to always act in the Company's interest, and not make decisions based on what will benefit you personally. You can also never use confidential Company information that you receive as an employee in the company, for your own personal or others' gain.
  - e. We are all responsible for protecting the environment. Company will comply with all legislation and all regulations on environmental protection.
- 3.2. If an Employee becomes aware of matters that are in conflict with the rules that apply to Company, including internal routines and guidelines, the immediate superior shall be notified. If this does not work, employee representative can be contacted. If this is not giving any results either, the chairman of the board can be notified. External notification to relevant governmental body can take place if internal notification as described above fails.
- 3.3. Violation of laws and regulations that apply to Company's business and its operations, or violation of Company's instructions and guidelines - including Company's Codes of Conduct - is considered a violation of work regulations and may have consequences for the Employee's relationship with Company.

## 4. CONFIDENTIALITY

- 4.1. Employee shall maintain all matters concerning Company, its customers, business relationships and other information which Employee should understand are of a sensitive nature, strictly confidential. Personnel who are given access to sensitive information shall be required to sign Company's relevant confidentiality agreement(s).
- 4.2. The said confidentiality primarily applies to unauthorized persons, including family and friends. Information that Employee should understand is particularly sensitive, must also be treated confidentially towards other employees who do not need the relevant information for doing their respective work. This should not prevent Employee from discussing confidential matters with colleagues to the extent that this is considered objectively justified.
- 4.3. The said confidentiality is not limited in time and shall be maintained even after the termination of Employee's relationship with Company.
- 4.4. Employee shall in particular comply with the provisions of the applicable Moroccan laws and regulations related to insider trading and processing insider information, as well as comply with Company's established routines for secure handling of insider information.

## 5. RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS - ENTERTAINMENT AND GIFTS

- 5.1. Representation of Company must be within what can be considered justifiable in terms of the Company's activities.
- 5.2. Travel and accommodation in connection with the performance of the work or services for Company must always be covered by Company. You should always pay for travel and

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accommodation for your spouse, family members or friends if you personally decide to invite them to Company events or travel. Payment of reasonable and documented travel expenses for public officials in accordance with the requirements of national laws or orders from the authorities can always be paid by Company.

- 5.3. If there is a need to arrange transport in connection with an inspection, a meeting, or another business-related event, you shall seek approval from your immediate manager in advance. Without such approval, you are not allowed to arrange any transport or to cover any accommodation expenses for business partners or public officials in Morocco or abroad.
- 5.4. If you are invited to an event, and your immediate manager approves the invitation, Company shall cover your travel and accommodation expenses during the event.
- 5.5. Gifts or benefits offered to employees by customers, suppliers, or others as a result of their relationship with Company can only be received after prior written consent by the affected management level. The CEO may only receive gifts or benefits from customers, suppliers, or others as a result of his relationship with the company after prior written consent from the chairman of the board.
- 5.6. Public Sector: Unless you are in a country where gifts are part of a recognized and well-established tradition, and it is considered rude not to bring a gift, we do not give gifts to government officials. Ceremonial gifts as a result of a country's tradition, which include public servants, are allowed as long as the value does not exceed MAD 200. Traditionally expected gifts to the head of a delegation from a private or public company are allowed as long as the value does not exceed MAD 400.
- 5.7. Private Sector: You can give or receive a gift worth up to MAD 400 on each occasion, but no more than one gift must be given to or received from the same person/company in the same 12-month period. You can receive flowers, a book, or promotional items (e.g., with company logo) without asking about the value of the gift. If it is likely that refusing to accept a gift may be offensive or damage the business relationship between the companies, you can accept the gift and deliver it to Company as soon as possible.
- 5.8. It is the responsibility of Employee to ensure that gifts or benefits received from a third party as a result of his relationship with Company, will not result in that Employee becomes suspected of acting in violation of Company's instructions or statutory or regulatory requirements, including the provisions of applicable Moroccan laws and regulations.
- 5.9. Employee must not receive loans or guarantees from any of Company's connections. It is allowed to receive loans and/or guarantees based on normal market terms and conditions from connections that have loans and guarantees as an ordinary part of their business.
- 5.10. No one may, on behalf of Company, give gifts or benefits for the purpose of obtaining advantages for his own or for Company's benefit. All expenses must be in accordance with applicable laws and internal guidelines. No gifts or entertainment expenses may be granted or received during a bidding process. Cash or cash equivalents can under no circumstances be offered, given or received.

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- 5.11. Meals: Employee can host a work lunch at a cost of up to MAD 300 per person, or a work dinner at a cost of up to MAD 700 per person. The criterion of business context must strictly be applied in relation to public officials.
- 5.12. All expenses for gifts and entertainment must be registered as accurate and correct as possible, in relevant systems and in accordance with internal routines.

## 6. CORRUPTION, BRIBERY AND ANTITRUST

- 6.1. Corruption or bribery is forbidden.
- 6.2. Bribery takes place as part of an existing relationship, through gifts, dinners, entertainment, or travel. Employee must be particularly aware of his/her role in a decision-making process.
- 6.3. "Facilitation payments" are payments intended to speed up decisions and approvals to which Company has a legal right. Such payments are forbidden.
- 6.4. Employees must pay special attention to all dealings with public employees such that no undue influence occurs.
- 6.5. As a general rule, Company will not use agents or intermediaries in its business. If this is nevertheless considered necessary and justifiable, such an agreement shall always be approved by the CEO and the Chairman of the Board jointly.
- 6.6. If Company seeks business opportunities in countries and regions that score poorly on the international corruption index, a thorough due diligence process must be carried out for all involved parties (partners, suppliers, etc.).
- 6.7. Company is committed to free and open competition and will therefore not accept any breach of Moroccan competition and antitrust legislation.

## 7. CONFLICT OF INTEREST

- 7.1. An employee shall not participate in the decision or processing of issues that are of such particular importance to his/her own part or to any close relatives that the employee shall be considered to have a personal or financial special interest in the case.
- 7.2. Any travel invoice or other payment to Employee shall always be documented with receipts and certified by a superior or other authority.

## 8. INFORMATION AND RELATIONSHIP TO MEDIA

- 8.1. All requests from the press and other media, which are not affected by Company's confidentiality rules, shall be answered by the chairman of the board, the CEO or the person who in the individual case has been specially appointed to speak on behalf of Company. Every statement in the media shall, in the form of content, be factual and correct, and thereby contribute to creating the most objective image of Company.

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8.2. Company has established own guidelines for secure handling of inside information, which employee is responsible to follow.

## 9. REPRESENTATIVES

The Company’s Codes of Conduct also apply to all board members and employee representatives.

## 10. ANNUAL REVISION

The content of these Codes of Conduct shall be reviewed and assessed annually. If statutory or regulatory requirements imply that it is necessary to make changes to these Codes of Conduct, this shall be implemented as soon as possible.

## 11. SIGNATURES

**Date:** \_\_\_\_\_

**Place:** \_\_\_\_\_

\_\_\_\_\_

**Name (Capital Letters)**

\_\_\_\_\_

**Signature**

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