



CODE OF ETHICS

Auto Nejma

Foreword

Dear Sir or Madam,

This Code not only supplements the laws, texts and regulations that govern us and our company; it is also intended to encourage each and every one of us to behave in an exemplary and dignified manner.

It applies to every member of Auto Nejma, whatever their position in the hierarchy and whatever their function.

It sets out, in concise form, the core values of our company, of which we are the guardians, the torchbearers and the stewards, and which we have a duty to embody.

We are all responsible for ensuring compliance with laws, regulations and standards.

We are all guardians of the moral and ethical principles that underpin our various businesses.

We all contribute to the reputation of our company and to enhancing its internal and external image. The Code of Ethics is here to remind us of this, to guide us and to help us make the right decisions; in case of doubt, we should not hesitate to refer to it.



Abdellatif Hakam
Chairman



Adil Bennani
Chief Executive Officer

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1. Preamble

The prosperity and development of a company are largely founded on the trust it builds with its entire social environment, and in particular on the trust it inspires in its employees, customers, shareholders, partners and suppliers.

The Code of Ethics reaffirms Auto Nejma's collective commitment to establishing and developing this trust. Its purpose is to enable everyone to embrace, in their daily practices, the core values upheld by its executives and employees: promoting the protection of its employees, safeguarding its assets, protecting its customers, promoting responsible citizenship, and enhancing the value of its products and services.

Upholding these values will thus contribute to Auto Nejma's positive reputation and to its performance.

The Code of Ethics is a set of values and provisions that cannot foresee every situation but which, through each person's discernment and sense of responsibility, should help them seek and make the right decision in any given situation, in compliance with the laws and regulations in force and with the commitments made by Auto Nejma in the social, societal and environmental fields.

2. Scope & Implementation

The Code of Ethics applies to all members of Auto Nejma's staff. It is a framework designed to help resolve the dilemmas that anyone may encounter in the course of their work.

The Code of Ethics is available on Auto Nejma's corporate website (www.autonejma.ma).

This framework may evolve over time; it may be supplemented by appropriate awareness sessions.

No provision of the Code of Ethics shall be interpreted as restricting the scope of statutory provisions or of any other law, or as limiting the rights granted to staff members by the labour legislation in force or by the terms of employment applicable to them.

Furthermore, every member of Auto Nejma's staff is required, upon hiring, to read carefully the rules set out in this Code and to undertake to comply with them. This undertaking shall be signed by each employee and appended to their employment contract.

Any breach by an employee of any of the principles set out in this document may be investigated and, where appropriate, sanctioned in accordance with the company's internal rules.

3. Auto Nejma's Commitments

3.1. Protection of Employees

Respect for people is a core value of Auto Nejma: everyone must contribute to the cohesion of the company by fostering high-quality professional relationships, both hierarchical and functional — that is, relationships that are frank, loyal and respectful of all.

To this end, the company undertakes not to engage in any discrimination, on any grounds whatsoever, in working relationships, and in particular:

- ◆ Not to practise any discrimination based on gender or age, racial, social, cultural or national origin, trade union activities, disability, or political or religious opinions;

- ◆ To recruit and promote its staff members on the basis of their individual merits and to treat them with dignity, without favouritism and with respect for their privacy;
- ◆ To take the necessary measures to ensure that working conditions safeguard the health and safety of employees;
- ◆ To take the necessary measures to ensure the safety and protection of people;
- ◆ To comply with the laws and regulations on the protection of employees' personal data.

3.2. Protection of Company Assets

SAFEGUARDING ASSETS

Maintaining the integrity of the assets belonging to the company is a guarantee of its prosperity, from which all staff benefit.

Staff have a duty to help protect and preserve the company's assets against any damage, theft or misappropriation, and in particular not to use them for personal purposes.

RESPECTING CONFIDENTIALITY

One of the means of protecting intangible assets is implementing and respecting confidentiality. Company staff may indeed come to hold information belonging to Auto Nejma that must remain confidential insofar as its disclosure or revelation could be detrimental to the company's interests.

Such information may concern, in particular, people, products, studies, technical projects, industrial data, commercial and financial plans, HR data, customer data, as well as anything likely to fall within intellectual property and know-how.

It is everyone's responsibility to ensure that such information is not disseminated outside the company, nor even communicated to people employed within the company who are not authorised to know it, in particular apprentices. The same applies to temporary workers, interns, and employees of service providers required to perform a service contract at an Auto Nejma site.

PROTECTING AND ENHANCING AUTO NEJMA'S IMAGE

The quality of the company's corporate image and the reputation of its products and services are the conditions for its long-term sustainability. Company staff, aware of their importance, must contribute to the company's positive reputation, must refrain from any disparagement, and must not initiate or support any boycott, negative communication, institutional campaign or any other action detrimental to the company, of whatever nature, including when using public social media.

No external communication (Stock Exchange, media, statutory auditors, etc.) may be made by an unauthorised person. All communications require prior authorisation from the line manager, who must inform General Management and coordinate with the relevant bodies.

3.3. Protection of Customers

Customer trust in Auto Nejma's activities and products is one of the company's primary objectives.

Customer trust is earned and maintained, in particular, through strict respect for customers' rights, the safeguarding of their interests and a constant concern to make only commitments that can be kept and then honoured.

To this end, the company and its employees undertake:

- ◆ To comply with all rules, processes and technical and environmental requirements aimed at ensuring the safety and quality of the company's products;
- ◆ To provide customers and consumers only with verified and truthful information regarding the offer and the characteristics of the products and services delivered;
- ◆ To comply with the laws and regulations on the protection of the personal data of customers and/or prospects.

3.4. Protection of Shareholders

ACCURACY OF INFORMATION

The integrity and accuracy of published information, like any form of communication — whether accounting, financial or management-related, within and outside the company — are a guarantee of trust for its employees, but also for the investors the company calls upon to finance its growth.

Each employee, within their own area of responsibility, must feel accountable for the integrity and accuracy of information.

PREVENTION OF INSIDER DEALING

Any executive, corporate officer or employee of Auto Nejma who holds confidential information, whether occasionally or permanently, must, regardless of their level of responsibility, refrain from any use of it for personal purposes and from any disclosure that could harm the company.

3.5. Promoting Citizenship in a Global Environment

3.5.1. Political and religious activities

Employees who belong to political parties and/or religious movements are requested to carry out their activities outside working hours. Under no circumstances may they invoke their affiliation with the company.

Auto Nejma reserves the right not to finance political parties or religious institutions.

3.5.2. Relations with third parties

3.5.2.1. Business partners

Auto Nejma seeks to maintain fair and equitable relationships with its business partners (competitors, financial partners, suppliers, etc.).

SUPPLIERS

All services must be subject to competitive tendering and to a purchase order or contract, as well as to regular review of their relevance and of their alignment with market developments, in accordance with the rules of the company's purchasing policy.

A supplier shall be selected solely on the basis of its performance, assessed against objective criteria.

This selection shall also take into account the ethical standards that suppliers apply to themselves.

This selection must comply with the provisions set out in the supplier referencing policy.

In particular, the company shall ensure that its suppliers respect fundamental social rights and the occupational risk prevention policy, consistent with the principles set out by Auto Nejma in this Code, and that they undertake to ensure that their own suppliers also comply with them.

NON-COMMERCIAL PARTNERS

Public relations, sponsorship and any other form of non-commercial relationship must not involve any favouritism.

3.5.2.2. Use of external service providers

The use of external service providers (agents, representatives, negotiators, advisers, consultants, etc.) is one of the actions necessary for the sound management of the company, thanks to the skilled support they provide.

The involvement of such external service providers is justified in this context only after rigorous selection and if it results in genuine services; it must, of course, fall within the legal framework.

Their remuneration must be transparent and commensurate with the services stipulated in the contract.

3.5.2.3. Conflicts of interest – holding interests in external companies

Auto Nejma staff may face situations in which their personal interest, or that of natural or legal persons to whom they are connected or in whose management they participate, may conflict with the interest of the company. In such cases, every staff member shall, in good conscience, declare to their management anything that could give rise to a conflict of interest.

3.5.2.4. Corruption and hidden kickbacks

Auto Nejma staff must not, directly or indirectly, solicit or accept a bribe or any other advantage.

In exceptional cases, Auto Nejma staff may receive or give gifts, which must comply with the provisions set out in the company's gift management policy.

It is strictly forbidden to receive money from a customer, supplier, external service provider or partner.

Auto Nejma must neither offer nor give bribes or other advantages, nor accede to requests for them.

Auto Nejma shall neither pay back any portion of the payment arising from the performance of a contract to the employees of its contracting party, nor use other practices (subcontracting agreements, purchase orders, etc.) to make payments to public officials, employees, relatives or associates of its contracting party.

3.5.2.5. Paid work

No paid work for an entity outside Auto Nejma may be accepted if it conflicts with the company's interests.

To prevent any difficulty, any full-time staff member wishing to engage in a professional activity outside the company shall first seek the approval of their management or of General Management.

3.5.3. Corporate social, societal and environmental responsibility

3.5.3.1. Corporate social and societal responsibility

Corporate Social Responsibility is the application, at company level, of the concepts of sustainable development. Auto Nejma staff undertake to integrate social, environmental and

economic concerns into their actions, taking into account the interests of all stakeholders (employees, customers, shareholders, suppliers, etc.).

3.5.3.2. Corporate environmental responsibility

The commitment of all Auto Nejma staff to take into account and strive to reduce the negative impacts of their activity on the environment, in the broadest sense, is a guarantee of sustainable development for the company.

Environmental protection thus constitutes, for the company, a fundamental principle, applicable at every stage of its activity and upheld by each member of its staff.

4. Useful Contacts & Whistleblowing System

For any question concerning the application of the principles defined in this Code, employees may ask their line management for clarification; if this clarification seems incomplete or unsatisfactory, they may refer the matter to the Audit, Management Control & Compliance Department.

Any employee who has doubts or suspicions about practices that are contrary to this Code of Ethics, or that could affect the company's business or give rise to its liability, is invited to report them without delay. The employee may, at their choice:

- ◆ Notify their line or functional manager;
- ◆ Report the violation directly to the Compliance Committee at the following address:

Compliance Officer

Auto Nejma Maroc SA

KM 10, Route d'El Jadida – Casablanca 20230, Morocco

Direct: 05 22 65 96 56 · Switchboard: 05 22 65 09 90

compliance@autonejma.ma



This whistleblowing system guarantees employees confidentiality and protection; consequent incur any sanction.

This system is also open to third parties (suppliers, customers, etc.) so that they may confidentially report any violation of this Code of which they become aware.

5. Glossary

Conflict of interest: any situation in which the personal interests of employees or of their relatives compete with those of Auto Nejma and could therefore influence the impartiality that these employees must never abandon in the performance of their duties.

Confidential information: any information not known to the public, in electronic or paper form, relating to the technical, commercial or financial operations or to the development prospects of Auto Nejma.

6. Entry into Force

Effective from 1 June 2018.

7. Related Documents

1. Compliance Undertaking
2. Supplier Referencing Instruction
3. Gift Management Instruction