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## Code of Ethics and Good Conduct



**SAHAM**  
Assurance

member of  **Sanlam** group



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# Word from The Chief Executive Officer

Dear Employees,

SAHAM ASSURANCE cares for its reputation of integrity and honesty just as much as it cares for its position as the leading non-life insurer and the 3rd insurer of all insurance lines combined.

The leadership of our company is indissociable from the ethical exemplariness, and this contributes to the creation of bonds of trust between us and our clients and to the sustainability of our success.

Our obligations extend far beyond the compliance with rules, laws and regulations.

We are committed to respecting our fundamental values and translating them into practical actions on a daily basis and wherever we work.

By identifying principles and setting forth rules of conduct, the Code of Ethics provides a reference framework which enables each employee to determine where responsibilities lie well and to take appropriate decisions.

Accordingly, I would like to invite you to peruse this Code of Ethics and I am counting on you to continue to provide a high quality service for good governance and for the development of insurance in Morocco.

Together, let's build the insurance of tomorrow.



Yahia CHRAÏBI  
Chief Executive Officer

# Preamble

To whom this Code of Ethics and Good Conduct is directed?

The Code of Ethics and Good Conduct applies to SAHAM Assurance and, unless otherwise specified, to its parent company, sister companies and each of its subsidiaries:

- their senior officers (Chief Executive Officer, Deputy Chief Executive Officers),
- their salaried employees (with open-ended contracts, fixed-term contracts....) as well as any other personnel who have the status of employees,
- their directors,

Hereinafter collectively referred to as "Employees",

- as well as to consultants, advisers, trainees and any other external service provider in a position of insider whether on permanent or occasional basis.

This Code must be signed and initialed by the Senior Officers and the Directors of SAHAM Assurance and its subsidiaries. These, together with all Employees, must also sign the undertaking whilst respecting the provisions according to the form set out in Annex 1.

Moreover, as to them, consultants, advisers, trainees or other external permanent or occasional service providers must sign a special commitment, according to the template set out in Annex 2.

Effective date of this Code

This Code of Ethics and Good Conduct came into effect at SAHAM Assurance and its subsidiaries on 17 April 2011. It was updated on 24 December 2019.

It may be amended at any time in order to remain in compliance with laws and regulations in force as well as in line with the rules of organization of SAHAM Assurance and its subsidiaries.

# Introduction

The aim of this Code of Ethics and Good Conduct is to establish some guiding principles and rules with the purpose of ensuring that the personnel of SAHAM Assurance and its subsidiaries have a common vision on ethical rules and that they operate in accordance with such rules.

Reminder: in case of discrepancy between the rules laid down by this code and some practices which are not imperative or mandatory in nature, this Code must prevail.

This Code of Ethics and Good Conduct is established pursuant to:

- the provisions of the Royal Edict No.1-13-21 of 13 March 2013 enacting the Act No.43-12 relating to the capital market authority;
- the provisions of the Royal Edict No.1-12-55 of 28 December 2012 enacting the Act No.44-12 relating to public offering and information required from publicly traded companies and bodies;
- the provisions of the Act 17-99 as insurance code;
- the provisions of the circular of the Moroccan Capital Market Authority No.03/19 of 20 February 2019 relating to financial information and transactions;
- the provisions of the circular No. DAPS/EA/08/11 of 26 August 2008 relating to the internal control of insurance and reinsurance companies;

Therefore, each employee of SAHAM Assurance and its subsidiaries must apply, within the limits of his/her duties and within the scope of his/her responsibilities, the rules set out in this Code and ensure that they are applied within his/her own team or by the persons under his or her responsibility.

Combined with a sense of responsibility and good sense of each individual, these rules are a substantial reference for good governance.

# First part :

## Basic principles

### I. To act in compliance with laws and regulations

In general and in all circumstances, all the employees of SAHAM Assurance and its subsidiaries must comply with the law and the regulations that apply to them.

#### 1. To prevent insider trading

Within the meaning of the Moroccan legislation, the fact that a person who, in the exercise of his/her profession or duties, possesses inside information, uses the same to conduct or knowingly permit to undertake in the market, directly or through a third party, one or several transactions, shall constitute an insider trading.

##### 1.1. To protect inside information

“Any information still unknown to the public, relating, directly or indirectly, to one or more issuers of financial instruments or one or several financial instruments and which, if made public, is likely to affect the price of the financial instruments concerned or germane thereto” is deemed as an inside information by the legislation in force.

###### 1.1.1. Criteria of Inside Information

The two criteria to be taken into account to find out if an information held by an employee is indeed an inside information are as follows:

- the importance of the information

and

- its non-public nature.

###### *a. The importance of the information*

In general, information will be deemed as privileged information if there is a substantial likelihood that a reasonable investor considers it important in deciding to purchase, hold or sell a security of SAHAM ASSURANCE or of its listed subsidiaries.

This criterion is objectively assessed according to the content of the information only and not based on the analysis which the employee can make of the information he/she holds.

The followings are especially deemed as privileged information, without this list being exhaustive :

- Any information concerning results or significant changes in results and/or financial situation and still concerning the forecasted results;
- Distribution of an exceptional dividend;
- Important changes in the organizational chart;
- Significant contracts, strategic partners or collaboration agreements;
- Strategy changes;
- New contracts, orders, important suppliers or customers, or their loss;



- New products;
- Important change in price policy;
- Important projects of merger, acquisition, disinvestment or joint ventures;
- Significant developments in any potential disputes;
- Long term proposals for raising loans, sales or acquisitions of important assets;
- Any important transactions on securities (consolidation, par value division);
- Any important change in the distribution of the capital;
- Any transactions on the capital;
- Any proposed disposal of a controlling interest;

#### *b. Non-public nature of the information*

Important information should be considered as non-public if it is not disseminated publicly and in a generalized manner to the general public in accordance with the regulations.

For instance, the information is deemed non-public unless it is disclosed to the general public in an official press release, in a widely circulated journal of legal notices...

#### 1.1.2. Means to protect Privileged Information

Any employee who has access to Privileged Information, either temporarily or permanently, must preserve the confidentiality of this information and, at risk of committing an insider offence, refrain from carrying out any transaction on the shares of SAHAM Assurance or one of its listed subsidiaries, for his/her own account or for the account of a third party, as long as this information has not been made public.

In order to limit the flow of the Privileged Information, all employees must apply the following rules :

#### *a. Confidentiality of Information*

The employees must not disclose any oral or written nonpublic information about SAHAM Assurance or one of its listed affiliates, whether this information is deemed privileged or not, except to the following persons :

- Employees who need to know such information as part of their professional duties and responsibilities;
- Consultants, advisers or any other external service provider (for instance, statutory auditors, lawyers....) who need to know this information as part of a specific mandate or mission. In such case, appropriate and specific confidentiality agreements will be signed prior to the mission start-up and information transmission to the external service provider.

### *b. Codification of records*

In order to preserve the confidentiality of the information, code names must be given to projects/contracts/important nonpublic transactions. These code names must be used as often as possible and in all cases during discussions on confidential projects/contracts taking place outside the most directly involved working group.

### *c. Preservation of documents*

Written documents containing Privileged/Confidential Information must be preserved following a secure procedure (safety-deposit box, etc...) to be determined by the Ethics Officer.

### *d. Attendance at meetings*

The meetings, including especially those of the Board of Directors or different committees of SAHAM Assurance or one of its listed subsidiaries, during which the Privileged Information will be mentioned, must be limited to the employees or the external service providers who really need to know it as part of their duties or mandates.

## 1.2. Restrictions to securities trading

### 1.2.1. General restrictions

In general, SAHAM Assurance prohibits for any employee who holds any Privileged Information about SAHAM Assurance or any of its listed subsidiaries to conduct any of the following transactions :

- Purchase, sell, subscribe for, exchange, directly or indirectly, for his/her own account or for the account of a third party, securities of the company about which he holds a Privileged Information;
- Recommend to a person to purchase or assign securities of the company about which the employee holds a Privileged Information.

SAHAM Assurance would particularly like to draw the attention of its employees to the transactions performed on securities of the company or any of its subsidiaries by their family members or the persons who share their household. As a matter of fact, should these persons trade in these securities while the employee is in possession of a privileged information or should he not be permitted to trade in, these transactions would be irregular or even illegal.

Notwithstanding the foregoing, this prohibition does not apply to transactions performed pursuant to an agreement entered into prior to the possession of Privileged Information.

Any breach of the rules set forth in this Article may result in civil or criminal sanctions in accordance with the laws and regulations in force, as well as disciplinary sanctions on the part of SAHAM Assurance. The absence of profit generated from the performance of the transactions prohibited by this Article does not affect the qualification of these transactions and the sanctions applicable to them.

The prohibitions referred to in this Article start from the time when the employee knows of the privileged information until the working day following the release of that information to the public by SAHAM Assurance or by one of its listed affiliates.

### 1.2.2. Particular restrictions

Moreover, and in order to reinforce safety rules at this level, SAHAM Assurance prohibits any employee, whether in a position of permanent or occasional insider as defined below, from purchasing, selling, subscribing for or exchanging securities of SAHAM or any of its listed affiliates during the periods defined below. This prohibition applies even in case where permanent or occasional insiders would not hold any Privileged Information during these periods.

Permanent insiders:

These are persons who have regular access, on account of their function, to Privileged Information about SAHAM Assurance or its affiliates.

These persons may be :

- Members of management, governing or supervisory bodies, members of steering committees as well as employees taking part in the works of the boards of directors and committees.
- third parties who have access to privileged information, as part of their professional relationships with SAHAM Assurance or any of its affiliates. This includes professionals who maintain regular relationships, giving them access to Privileged Information (statutory auditors, usual advisers or even companies performing outsourced functions).
- any other person who would appear on the insiders' list updated by the Ethics Officer.

Occasional insiders:

These are persons who have one-time access to Privileged Information about SAHAM Assurance or its affiliates, particularly due to their intervention in the preparation of a particular transaction.

These persons may be:

- Persons working with SAHAM Assurance or with any of its affiliates, for instance, the employees who have access to Privileged Information by reason of their particular qualifications with respect to a proposed acquisition, assignment, partnership, etc...
- third parties who have access to Privileged Information as part of their professional relationships with SAHAM Assurance or its affiliates, during the preparation or the completion of nonrecurring transaction, such as potential purchaser or service suppliers, and especially lawyers, financing and investment banks, working on the set-up of a transaction or a proposed transaction or even the communication agencies chosen for such transaction.
- any other person who would appear on the insiders' list updated by the Ethics Officer.

The status of an employee, whether or not considered as a permanent or occasional insider, may change over time, depending on the position he/she holds or the tasks assigned to him/her.

Moreover, SAHAM Assurance may restrain on an ad-hoc basis the transactions of any employee as part of a particularly sensitive file or mission.

Permanent or occasional insiders must not trade in, directly or indirectly, for their own account or for the account of third parties :

- the securities of SAHAM Assurance or any of its listed affiliates for the period between the 30th calendar day prior to the release of the annual and half year accounts of SAHAM Assurance or any of its listed affiliates and the 2nd Stock Exchange day following the release of the annual or half year accounts.
- the securities of SAHAM Assurance or any of its listed affiliates within the 30 calendar days before the issuance of the press release informing the public of the proposal by SAHAM Assurance and any of its Affiliates to distribute an exceptional dividend.
- the securities of any listed company which have formed the subject matter of a strategic transaction until the 2nd Stock Exchange day after the information pertaining to the foregoing transaction is released to the public.

These prohibitions apply also to Permanent or Occasional Insiders who have left or no longer work with SAHAM Assurance or with any of its affiliates, and this, until the time when the information will be made public.

Furthermore, any permanent insider must declare in writing to the Ethics Officer any purchase or sale of the securities of SAHAM Assurance or any of its listed subsidiaries, according to the form set forth in Annex 3, within the five working days after the transaction.

These declarations will be recorded in a register kept by the Ethics Officer.

### 1.2.3. Identification of Insiders

At least twice a year, and whenever necessary, the Ethics Officer will draw up, in collaboration with the Top Management and the Human Resources Department, the list of names for Permanent and Occasional Insiders.

The Ethics Officer will make sure that permanent and occasional insiders will declare to be fully aware that they have to undertake to comply with this Code by signing a commitment the form of which is provided for in Annex 2.

### 1.2.4. Derogations

If any derogation from the provisions laid down by this Article 1.2 proves necessary or appropriate, a substantiated waiver application should be forwarded by the Employee who requests the same to the Ethics Officer.

The possible authorization or the reasoned refusal will be notified in writing by the Ethics Officer after consultation with the ethics committee.

## 2. To prevent the offence of disseminating false or misleading information

Within the meaning of the Moroccan legislation, it is an offence to communicate false or misleading information when a person disseminates knowingly to the public, through any channels or means, false or misleading information about the prospects of development for SAHAM Assurance or any of its listed affiliates, likely to influence the price or, generally, to mislead others.

## 2.1. Communication des informations

Under the legislation in force,

- False information means: any untrue, inaccurate or misleading information, disseminated with the aim of affecting the prices of the securities of SAHAM Assurance or any of its affiliates.
- Misleading information means: any information which, without being false, is presented in a pernicious manner in order to mislead investors. This includes any omission of information or publication of any incomplete information.

The importance of the activities undertaken by SAHAM Assurance and its affiliates necessitates the regular communication of information in addition to legal information.

In order to avoid the dissemination of any information likely to be deemed as false or misleading, external communications, like the relationships with media, investors and financial community, must be appropriate, right, pertinent, clear and comprehensive.

The information provided will be evidenced by accurate facts and should meet legal requirements in force, especially in terms of deadlines.

This rule will apply to any public releases, oral statements, visual presentations, press conferences, press releases, etc...

## 2.2. Procedure

Written communications (communiqués, notices, information notices, etc...) as well as the presentations of SAHAM Assurance and its affiliates must be, prior to their dissemination, validated by the Chief Executive Officer, the Chief Executive Officer of the concerned affiliate, if need be, the Legal Officer and the Ethics Officer.

## 3. To prevent the obstacle to the proper functioning of the market

Within the meaning of the Moroccan legislation, the fact that a person exercises or tries to exercise, directly or through an intermediary, knowingly, in the market of the shares of SAHAM Assurance or one of its affiliates, a maneuver intended to influence the prices and, generally, to hinder the regular functioning of the market by misleading others, is regarded as a constituent of an offence of obstacle to the regular functioning of the market.

SAHAM Assurance forbids its employees from practicing such maneuvers and reiterates that in addition to the applicable legal sanctions set out in the fourth part of this Code, any employee who would be guilty of such maneuvers will be subject to severe disciplinary sanctions by SAHAM Assurance or its listed affiliates.

## 4. To observe financial transparency and internal control

### 4.1. Financial transparency

The integrity of accounting records is crucial to ensure the good management of SAHAM Assurance and its affiliates and the provision of fair and accurate financial disclosures. Records, books and accounting statements as well as corporate or consolidated accounts of SAHAM Assurance and its affiliates must faithfully reflect the transactions performed by them in pursuance of the regulations in force, the accounting principles and internal control procedures of SAHAM Assurance.

Any employee who needs to make accounting entries must be committed to accuracy and honesty, to ensure the availability of the vouchers corresponding to each entry, and generally, to comply with management rules and internal procedures of SAHAM Assurance and its affiliates in this field.

Reports periodically published by SAHAM Assurance and its affiliates or transmitted to competent authorities must include full, accurate and understandable information which gives a truthful and faithful image of the company SAHAM Assurance and its affiliates on the day when they are worked out.

## 4.2. Importance of Internal Control

The internal control is a core function of the company.

It aims to provide a reasonable assurance to the governing bodies of SAHAM Assurance and its affiliates about the reliability of management and financial information, the protection of assets, the compliance with internal regulations, rules and procedures, as well as the relevance of the systems to steer and control the operations of SAHAM Assurance and its affiliates.

These rules and procedures are regularly reviewed in order to ensure that they remain in compliance with regulatory requirements and consistent with the requirements of SAHAM Assurance.

## 5. To prevent money laundering and to adhere strictly to sanctions and embargoes

SAHAM Assurance believes that it is extremely important to comply with laws and regulations in force relating to anti-money laundering. Therefore, all employees must follow at any time the rules and procedures laid down by SAHAM Assurance to combat money-laundering and make sure that adequate procedures and controls are applied in order to be well acquainted with insured subscribers and actual beneficiaries and to verify the adequacy of their profiles with the operations performed by them.

## II. TO PREVENT CONFLICTS OF INTEREST

A conflict of interest exists when an employee has a material, moral, professional, financial or personal direct or indirect interest which would compete with the interest of SAHAM Assurance or one of its subsidiaries or which would make it difficult for him/her to perform his work objectively and effectively for SAHAM Assurance or any of its subsidiaries.

Any situation which creates or seems to create a conflict between the direct or indirect personal interests of an employee and the interest of SAHAM must imperatively be avoided, given the duty of each employee towards SAHAM Assurance and its subsidiaries.

The following situations, the list of which is not exhaustive, are potential sources for conflicts of interest :

1. Relationship of consultant or any important relationship with any supplier, customer or competitor or any participation in any company belonging to any employee or member of his family;
2. Establishing business relationships in the name of SAHAM or one of its subsidiaries, with any relative, friend or company controlled by a relative or a friend, or even with any individual or legal entity with which he/she has links or with whom he/she enjoys a close relationship.



3. Receiving directly or indirectly advances, loans, guarantees or services intended to influence a decision of SAHAM Assurance or any of its subsidiaries.

Any conflict of interest should be reported using the reporting form set out in Annex 4.

In order to prevent conflicts of interests, each employee must refrain from receiving from any competitor, customer or supplier of SAHAM Assurance or its subsidiaries, or offering to them, any compensation, gift or other benefit.

Only low-value gifts or benefits (i.e. below MAD1,500) which are not paid in cash and which are in keeping with commercial practice in force and not contrary to laws and regulations, may be accepted.

Gifts or other benefits whose value exceeds the aforesaid ceiling must be reported to the Ethics Officer using the reporting form set out for this purpose in Annex 5.

When an employee considers that a proposal made by a third party is deemed as an attempted bribery, he/she must report forthwith the same to his/her line manager and/or the Ethics Officer.

Any employee who, as a citizen, participates or wishes to participate in public life, must refrain from committing SAHAM Assurance or its subsidiaries morally or financially.

As conflicts of interests are not always easy to define, in case of doubt or question about a given situation, SAHAM Assurance encourages employees to consult with their line manager and/or the Ethics Officer.

### **III. TO RESPECT PEOPLE AND PROPERTY**

#### **1- Protection and use of goods of SAHAM Assurance or one of its subsidiaries**

Employees are responsible for the protection and the proper use of assets and resources of SAHAM Assurance or its subsidiaries. These property and resources must be used according to their professional purpose and only within such framework, they cannot be used for private purposes.

Each employee must avoid loss, damage, improper use, theft, embezzlement or destruction of the property of SAHAM Assurance or any of its subsidiaries.

These property and resources include in particular intellectual property rights such as trade secrets, patents, marks as well as facilities and equipment of SAHAM Assurance or any of its subsidiaries.

Each employee who discovers an improper use or waste of property or resources of SAHAM Assurance or any of its subsidiaries must report the same to his/her line manager and/or the Ethics Officer.

#### **2-. Prevention of discriminatory behavior and harassment**

SAHAM Assurance or any of its subsidiaries consider that the diversity of their employees and their cultures in its midst is a source of great richness.

Within this framework, SAHAM Assurance and its subsidiaries undertake to promote equal opportunities between employees, irrespective of their origin or beliefs, and they formally prohibit any form of harassment, intimidation or discriminatory practice.

Any recurring, abusive and hurtful behavior against a person, relating to his/her ethnic origin, sex, age or religion, or any unwanted behavior with sexual undertones is likely to constitute a harassment or discriminatory practice prohibited by SAHAM Assurance and its subsidiaries.

Any behavior likely to constitute a harassment or a discriminatory practice must be reported in writing to the Ethics Officer by the concerned employee, by his line manager who receives a complaint thereupon, or by any employee who has witnessed the same.

Moreover, the recruitment, the remuneration, the enhancement and the management of careers in general must be made on objective bases (skills, merits, performance, etc...), and this, in accordance with the guidelines of SAHAM Assurance or its subsidiaries in the field.

From this standpoint, persons who have a family relationship (husband and wife, parents and children) must not have a direct reporting relationship.

### **3. Right to respect for private life**

SAHAM Assurance and its subsidiaries respect the privacy and the dignity of each of their employees. They undertake to ensure the protection and the confidentiality of the contents of the personal files of their employees. SAHAM and its subsidiaries undertake to process personal data of customers in full compliance with the Act No.09-08 on the protection of individuals with regard to the processing of personal data and its subsidiary legislation.

The contents of these files cannot be disclosed outside SAHAM Assurance and its subsidiaries, except with the authorization of the employee, request of the competent authorities or court decision.

### **4. Compliance with the rules of hygiene and safety**

SAHAM Assurance and its subsidiaries ensure the hygiene and the safety of their employees in their workplace.

Each employee has the right to work safely and in healthy conditions and he/she has the duty to contribute to that safety and healthy conditions by a responsible behavior.

It is the responsibility of each employee to carry out his/her professional activities in accordance with the rules of safety, hygiene and health applicable to his/her workplace and to participate in training that would be planned for this purpose.



## Second part

### I. Advocated procedure

Each employee has to be vigilant in the application of the rules of this Code as far as he/she is concerned and in his/her professional circle.

Each employee is advised to report, as soon as possible, any practice he/she deems inconsistent with the rules laid down in this Code. However, depending on situations, making a decision in accordance with the rules laid down by this Code can be complicated.

In such situations, you are best advised to comply with the following procedure:

#### 1- Seek advice from one's immediate direct line manager

If the situation permits, we recommend that each employee who is in difficulties with respect to the application of the rules of this Code as part of his/her functions or who notes a breach of this Code should seek advice from or reports such violation to his/her line manager. He/she has a duty to provide assistance.

#### 2. Recourse to the Ethics Officer

In the case where the employee does not wish to address his direct line manager or if the concerned situation does not permit such contact, it is recommended that each employee should speak directly to the Ethics Officer of SAHAM Assurance.

As part of this code, the Ethics Officer has a preventive, supporting, monitoring and advisory mission regarding the application or the compliance with the rules laid down by this Code.

He has a duty to listen to and give advice to any employee who may refer to him any question concerning the application or the interpretation of this Code or any breach of the rules laid down by this Code.

As part of his/her function, the Ethics Officer may seek advice from the Legal Officer of the Company or even from a competent external service supplier and if need be, refer the issue to the Ethics Committee of SAHAM Assurance.

In all cases, any employee who would report a practice contrary to the rules of this Code should do so in good faith. To that effect, the information provided must be as accurate as possible in order to allow for an objective assessment of the facts and the urgency of the situation.

The employee reporting a breach must disclose his/her identity. Within this framework, the identity of the employee will be kept confidential and it may in no case be disclosed to any person who may be concerned by the breach.

Furthermore, the employee who reports a breach of this Code in good faith, will not face any retaliatory measure or disciplinary sanction and will be protected against retaliation from any other employee or third party. Any employee who takes such retaliatory measures may be subject to severe disciplinary sanctions from SAHAM Assurance or its concerned subsidiary.

By contrast, any employee who provides information or reports a breach in bad faith may be subject to disciplinary sanctions from SAHAM Assurance or its concerned subsidiary and can be prosecuted under the law.

## II. Derogations

If a derogation from the provisions laid down by this Code proves necessary or appropriate, an application for a derogation should be submitted by the employee who requests the same to the Ethics Officer.

The possible derogation or the reasoned refusal of derogation will be notified in writing by the Ethics Officer after consulting the Ethics Committee of SAHAM Assurance.

## III- Ethics Committee

### 1. Role of the Ethics Committee

The ethics committee is responsible for final decisions concerning incidents noted and reported by the Ethics Officer;

The role of the Ethics Committee is to establish a culture of ethics within the company, and ensure the application of rules of good conduct by advocating the values adopted by the company.

### 2. Composition and organization

The Ethics Committee is made up of the following permanent members:

- The Chief Executive Officer;
- The Deputy Managing Directors;
- The Director of Human Resources;
- And the Ethics Officer.

The Ethics Committee may invite other people depending on the issues it addresses.

The Committee is chaired by the Ethics Officer who request meetings whenever necessary

The Ethics Officer reports to this Committee any incidents which fall within his field of competence after having investigated them.

The Committee must rule on the cases reported by the Ethics Officer, making a sanction decision, in accordance with the regulations in force, or a decision to close the file.

When the incident concerns a corporate officer, the Ethics Committee is not empowered to make a decision; in this case, the case is brought before the directors, in accordance with the regulations.

### 3. Skills and missions

The Ethics Committee is responsible for:

- Deciding on the type of ethics incidents reported by the Ethics Officer;
- Declaring the sanction and its mode of deployment;
- Evaluating the company's ethics policy.
- Appointing the Ethics Officer and any change in his responsibilities
- Rendering an opinion on requests for consultation and feedback by the Ethics Manager.

#### 4. Access the Ethics Hotline

- A hotline has been set up within Saham Assurance intended to receive any declaration, request for advice or any enquiries relating to ethics and the rules of good conduct.
- Anyone within the company can access this hotline confidentially, remaining anonymous if desired.
- The hotline is at the following address: [ethique.deontologie@sahamassurance.com](mailto:ethique.deontologie@sahamassurance.com)

## Third part

### Overview of sanctions

It is the responsibility of each employee to be vigilant in the application of the rules of this Code both as regards the matters that concern him/her and in his/her professional entourage.

#### **Article 42 of the Act No.43-12 relative to the Capital Market Authority**

Any person who, in the exercise of his/her profession or duties, possesses privileged information and who will have used the same to conduct or knowingly permit to undertake in the market, directly or through a third party, one or several transactions, shall be punished by imprisonment for three months to two years and a fine that could be raised to up to five times the amount of the benefit possibly generated, although this fine can never fall below MAD200,000 (two hundred thousand Dirhams), or by only one of these two penalties.

Privileged information means any information still unknown to the public, relating, directly or indirectly, to one or more issuers of financial instruments or to one or several financial instruments, and which, if made public, would affect the price of the concerned financial instruments or relating thereto.

The aforesaid information may also concern the financial, commercial or technical progress of an issuer or the future trends of a financial instrument, still unknown to the public and likely to affect the decision of an investor.

Any person, other than the one referred to in the same paragraph, who knowingly possesses privileged information about the prospects or the position of a company whose securities are listed on the Stock Exchange or about the future trends of a financial instrument, who performs or allows, directly or indirectly, to perform an operation or discloses to a third party information, before it is made public, shall be punished by the same penalties as those provided for in paragraph 1 of this Article.

#### **Article 43 of the Act No.43-12 relative to the Capital Market Authority**

The disclosure of a privileged information, as defined in paragraph 2 of Article 42 above, by any person to a third party other than in the normal course of his/her profession or duties, shall be punished by imprisonment for three months to one year and a fine of MAD20,000 (twenty thousand Dirhams) to MAD100,000 (one hundred thousand Dirhams).

#### **Article 44 of the Act No.43-12 relative to the Capital Market Authority**

Any person who knowingly spreads among the public, by any channels or means, false or misleading information about the perspectives or the position of an issuer of financial instruments or about the future trends of a financial instrument likely to have a significant effect on prices or,

generally, to mislead others, shall be liable to imprisonment for three months to two years and a fine of MAD10,000 (ten thousand Dirhams) to MAD500,000 (five hundred thousand Dirhams) or to only one of these two penalties. The amount of the fine can be raised up to five times the amount of the benefit possibly generated, although this fine cannot be less than this benefit.

Any person who, directly or through a third party, knowingly practices or attempts to practice in the financial instruments market a maneuver intended to influence the prices and, generally, to impede the regular functioning of the market by misleading others, shall be punished by the same penalties as those set out in this Article.

# ANNEX 1

## COMMITMENT OF THE EMPLOYEES TO COMPLY WITH THE CODE OF ETHICS AND GOOD CONDUCT

I, the undersigned, Mr./Mrs. ....,

Born on ..... in .....

Residing at .....

National identity card No.....

Company .....

In my capacity as ..... (function, mandate...).....]

acknowledge that I have personally received a copy of the Code of Ethics and Good Conduct of SAHAM Assurance, testify that I have read the same fully and I have understood all the clauses thereof and consequently, I undertake expressly:

- to observe strictly all the rules laid down by this Code,
- to seek advice from my line manager and/or the Ethics Officer for any issue relating to the application of this Code;
- to take cognizance and observe any amendment made to the foregoing code as soon as it is communicated to me;
- to report according the procedures set forth in the aforesaid Code any breach or violation of the said Code;

And generally, to do everything possible to comply on an ongoing-basis with the same.

Casablanca, on .....

Signature \*

preceded by the words "Read and Approved".

\* This commitment, duly filled in, dated and signed, must be submitted by the Employee to the line manager within the maximum time period of fifteen (15) days following the receipt of the Code of Ethics and Good Conduct. As to him, the line manager must submit this commitment, upon receipt and after control, to the Ethics Officer.

# ANNEX 2

## PARTICULAR UNDERTAKING OF CONFIDENTIALITY INTENDED FOR THIRD PARTIES (PERMANENT OR OCCASIONAL INSIDERS)

I, the undersigned,

Mr./Mrs. ....,

Born on ..... in .....,

Residing at .....,

Holder of the National identity card No ..... Company .....,

Employé (e) au sein de la société .....,

(Specify the contact details of the legal entity represented) ;

In my capacity as .....,

(Specify the office held in the company) ;

Intervening with .....,

(name of the company with which the task will be carried out)

in order to carry out therein the following task: .....,

acknowledge that I have personally, before the start-up of my task, received a copy of the Code of Ethics and Good Conduct of SAHAM Assurance, testify that I have read the same fully and I have understood all the clauses thereof and consequently, I undertake expressly to strictly observe all the rules laid down by this Code, and more particularly:

- to keep strictly confidential all the information that will be communicated to me by ..... as part of my task.

All (technical, scientific, computerized, commercial, legal and financial) information, any non-public information and documents relating to the company "SAHAM Assurance" and its subsidiaries" (as this term is defined in the Preamble of the Code) and more particularly privileged information as defined by Article 42 of the Act No.43-12 relating to Capital Market Authority, in any form whatsoever (written, oral, visual, computerized or otherwise) and whether they are in the form of notes, analyses, collections, projections, data, translations, studies, memos, offers or any other document worked out and/or transmitted by "SAHAM Assurance" or one of its subsidiaries", hereinafter referred to as "Confidential Information", shall be subject to the terms of this undertaking.

I undertake in particular:

- to protect the Confidential Information and to take all reasonable measures in order to protect the same against theft, copying or reproduction, or any use, disclosure or unauthorized release;
- not to publish or communicate this Confidential Information to third parties, without the prior and written permission from SAHAM Assurance or its subsidiaries, unless expressly requested by police authorities or courts;
- to submit to the same obligation of strict confidentiality any employee who will have access to Confidential Information;
- to return, upon the expiry of these presents, to the persons who will be designated to him and to them only, any document written, audiovisual or in any form and on any support whatsoever that will have been communicated to him, or will come into my possession or the possession of one of my employees and not take or keep copies of such document.

I acknowledge that the Confidential Information communicated to me by SAHAM Assurance or its subsidiaries is and remains the exclusive property of each of them and it may be used only as part of this agreement.

I make this commitment of confidentiality with effect from today and until the full completion of my task and as long as needed at the end of my task in order to comply with the provisions of Articles 1, 2 and 3 of TITLE 1 of the First Part of the Code.

\* to comply fully with the provisions of Articles 1, 2 and 3 of TITLE 1 of the First Part of the Code.

Done in ..... on .....

Signature (to be legalized)

(Preceded by the words "Read and Approved")

# ANNEX 3

## FORM FOR THE DECLARATION OF TRANSACTIONS ON SECURITIES OF SAHAM ASSURANCE OR ITS LISTED SUBSIDIARIES

<p align="center"><b>DECLARATION OF TRANSACTIONS ON THE SECURITIES OF THE COMPANY *</b></p> <p align="center">* This declaration is drawn up under the exclusive responsibility of the informant.</p>
<b>1. NAME OF THE ISSUING COMPANY</b>
<b>2. Identification of the informant</b> a) Full name of the informant. In case of legal entities, specify the name of the company b) Functions carried out with the issuing company
<b>3. DESCRIPTION OF THE FINANCIAL INSTRUMENT</b> Shares ..... Other types of financial instruments .....
<b>4. Nature of the transaction</b> Purchase ..... Disposal ..... Subscription ..... Exchange ..... Other types of transaction..... Specify : .....
<b>5. Date of the transaction</b>
<b>6. Unit price</b>
<b>7. Number of securities concerned by the transaction</b>
<b>8. Overall amount of the transaction</b>
<b>9. Venue of the transaction (central market or block-trade market)</b>
<b>10. Brokerage company which has carried out the transaction</b>
<b>11. Securities domiciling agent</b>
<b>12. Identity of the counterparty (in case of block transaction)</b>

Done in ....., on .....

The informant :

Signature

# ANNEX 4

## REPORTING OF ANY SITUATION OF CONFLICT OF INTERESTS

Full name	Company	Function and personal number
.....	.....	.....
<b>Division/Directorate/relevant Department</b> .....		

I, report, below, real, potential or apparent situation of the conflict of interests concerning me.

Description of the situation of the conflict of interests :  
.....  
.....  
.....

Specify in particular the person, the company or the body involved and the impact of such situation on the exercise of your functions.

.....  
.....  
.....  
.....

Done in ....., on .....

The informant :  
Signature



# ANNEX 5

## REPORTING OF ANY GIFTS, INVITATIONS AND OTHER BENEFITS RECEIVED

Full name	Company	Function and personal number
.....	.....	.....
<b>Division/Directorate/relevant Department</b>		
.....		

Nature of the gift, invitation or other benefit received	Estimate the amount (> MAD500)	Company or body offering	Date of receipt	Decision and reasoning of the decision

Done in ....., on .....

The informant :

Signature



Notes :

A series of horizontal dotted lines for writing notes.

[www.sahamassurance.ma](http://www.sahamassurance.ma)



**SAHAM**  
Assurance

member of  **Sanlam** group

Société anonyme d'assurances et de réassurance au capital social de 411.687.400 de DH.

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