

# Code of conduct



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## Message from the Chairman & Chief Executive Officer Mostafa Terrab

Having performed successfully for a century, our Group has become a leader in the phosphate industry. In the course of that journey, we have faced various challenges and experienced significant growth.

Becoming a fundamentally global Group, in a complex and highly competitive environment, has heightened the importance of prioritising ethical conduct and sustainable performance.

We truly believe that delivering financial performance is not enough to prosper over time and that our strength and wealth lie not only in our phosphate reserves, but also in the way we operate and our human capital. We are committed to making a positive contribution to society and benefiting all of our stakeholders, including shareholders, customers, employees, and the communities where we operate.

In line with this conviction, we have developed a set of standards and guidelines driven by laws that may apply to us and our core values as a company. The standards set forth in this Code of Conduct are designed to help you ensure that your actions and decisions comply with applicable laws and contribute to sustainable long-term growth.

Within this perspective, it is fundamental to ensure that our corporate culture enables each of our employees, and third parties who work with us to share a foundation of common values, and to demonstrate irreproachable ethics. We also recognize the fundamental importance of maintaining an exemplary governance framework to preserve the interests of the Group and all of its stakeholders. These are essential elements to help all of us navigate the diversity of the ecosystems in which we operate and act in accordance with our values, standards, and ambitions for shared prosperity and sustainability.

We are implementing this Code of Conduct to set out the standards and values we share as a Group. It is the personal responsibility of each individual to respect the Code of Conduct and to ensure that his or her teams observe it. It applies not only to OCP Group employees, but also to the third parties with whom we work, and should serve as a reminder to everyone of their duty to act in accordance with the law and our ethical standards, thereby preserving our reputation and the trust that our partners have placed in us for a century.

# Our Vision

## Contribute to sustainably feeding a growing world population

Over the course of the past century, the world population has grown swiftly from less than 2 billion in 1920 to more than 7 billion today, and it is expected to reach approximately 9 billion by 2050. This rapid population growth requires a 77% increase in global agricultural production in order to meet the food demands of the world's population.

To this end, we must triple crop yields by 2050 and double phosphate nutrient consumption. Fertilizer production is therefore crucial. Bearing this in mind, the Group launched an industrial processing strategy in 2008 that required an investment of almost MAD 200 billion. From mining

phosphate rock to transporting it and processing it into fertilizers, our approach aims to promote sustainable agriculture by doubling the Group's mining capacity and tripling its processing capacity by 2030, while reducing its environmental footprint.

We believe that our Group cannot achieve this vision without focusing on long-term, sustainable value creation, and fostering a culture of compliance. It is critical that we not only support agriculture in meeting the needs of a growing world population, but that we do so in a way that has a positive impact on society.



A photograph of two women shaking hands. The woman on the left has curly hair and is wearing a plaid shirt. The woman on the right has straight hair and is wearing a light-colored top. They are both smiling. The background is a blurred office setting.

## Section A

# PURPOSE AND SCOPE

OCP Group (hereinafter “OCP” or “the Group”) is determined to maintain equitable, transparent, fair, and honest business relationships across all locations where it operates. To this end, OCP expects each of its directors, officers, and employees (hereinafter, “OCP Personnel”), and suppliers, distributors, contractors, intermediaries, consultants, agents, and any other third parties that perform services for us or act on our behalf (hereinafter, “Business Partners”) to conduct business with integrity and act in a fair and honest way, including by complying with applicable laws, honouring our corporate commitments, and acting in accordance with our ethical standards.

This Code of Conduct is applicable to the entire OCP Group and all OCP Personnel, including in all Group affiliates and controlled subsidiaries and joint ventures. We make good faith efforts to implement this Code of Conduct, or substantially similar standards, in our minority and non-controlled subsidiaries and joint ventures. We require our Business Partners to comply with our Supplier Code of Conduct to ensure that they also comply with our standards.

## Section B

# STANDARDS OF CONDUCT



# I. Conducting business with integrity

## 1. Anti-trust

OCP is committed to conducting business in full compliance with the letter and spirit of laws that promote free and fair competition (“Anti-Trust Laws”).

Violating Anti-Trust Laws could lead to severe sanctions for both OCP and any OCP Personnel involved in the violation. Penalties and other consequences can include imprisonment, fines, civil damages, and long-lasting reputational harm. Violations can also lead to decrees or orders that could restrict OCP’s freedom to operate.



### 1.1. Free and fair competition

OCP Personnel are required to engage in fair and free competition, to understand and comply with the Anti-Trust Laws of any country or economic union where OCP operates, and to avoid conduct that harms, or could be considered to harm, competition. These requirements apply to every aspect of OCP’s business, including its dealings with Business Partners, competitors, and other third parties.

Anti-Trust Laws require OCP to compete “on the merits.” They prohibit OCP from colluding with its competitors or from using a strong market position to prevent rivals from competing.

Anti-Trust Laws vary from one country to another, and conduct that is acceptable in one jurisdiction may be prohibited by another. However, ignorance of Anti-Trust Laws does not exempt OCP or OCP Personnel from their obligation to comply with them. Accordingly, OCP Personnel must consult the Legal Department whenever a potential Anti-Trust question or concern arises.

### 1.2 Unlawful agreements

Agreements with competitors or Business Partners to limit competition raise serious concerns under Anti-Trust Laws. Such an agreement need not be written and signed—even an informal understanding with a competitor can violate the law. OCP Personnel must not enter into agreements that have the purpose or may have the effect of limiting competition without prior approval from the Legal Department.



### 1.3 Dealing with Third Parties

Anti-Trust laws cover many aspects of OCP's dealings with its customers and Business Partners, including pricing practices, exclusive arrangements, discounting and terms of sale, product bundling, and termination. OCP Personnel must consult with the Legal Department before implementing any exclusive terms or pricing models that may have the effect of excluding rivals or constraining the pricing decisions of OCP's distributors or resellers.

OCP also needs to ensure that its joint ventures and other business arrangements comply with Anti-Trust Laws. OCP employees must therefore consult with the Legal Department before entering into joint ventures or other business arrangements.

#### ✓ Do

- Compete vigorously in the marketplace to ensure OCP's success.
- Make sure that all decisions about pricing and output are made by the Group alone, and not in coordination with its competitors.
- Consult with the Legal Department whenever competition issues or concerns arise.

#### ✗ Don't

- Discuss or enter into an agreement with a competitor to fix or stabilize prices, limit output, allocate customers or territories, or avoid poaching each other's employees.
- Share competitively sensitive information with a competitor (e.g., pricing, bid plans, marketing or strategy plans, production plans).



## 2. Trade controls

OCP Group complies with all applicable import and export control laws and sanctions when conducting business around the world.

As such, each employee must ensure that they do not enter into any business relationship with actors subject to international trade sanctions recognized by the Kingdom of Morocco or sanctioned under any other applicable law. In addition,

employees must comply with applicable import and export regulations, including securing any required licensing for items imported or exported.

Failure to comply with these laws may expose OCP Group and, in some countries, the employees concerned, to heavy fines, legal action, sanctions, and/or criminal prosecution.



## 3. Anti-money laundering

Money laundering is the process of disguising the proceeds of crime to conceal its unlawful origins. Money laundering is illegal and supports other crimes, including bribery and corruption, drug trafficking, terrorism, fraud, tax evasion, and others. OCP is committed to complying with all applicable anti-money laundering laws and takes steps to prevent engaging in or facilitating money laundering or related offenses.

OCP Personnel are required to be attentive to any unusual payment, invoicing, or banking arrangements, and to consult the Legal or Finance Department in the case of any suspicion or concern. OCP Personnel must also conduct verifications on the Business Partners and customers with whom they interact, sufficient to identify and address any financial crime risks our third party relationships may present.

### ✓ Do

Identify suspicious transactions and contact the Legal or Finance Department for a clearance of any such transaction.

### ✗ Don't

Accept abnormal settlement/payment methods.

## 4. Anti-bribery and anti-corruption

Bribery and corruption have the potential to tarnish the reputation of OCP and violate the trust that we have built during our century of existence. They can also threaten economic and social development, impair fair trade, and give rise to substantial criminal or civil penalties for companies and individuals. OCP thus prohibits all forms of corruption, including any direct or indirect act of bribery.

OCP Personnel may not directly or indirectly:

- Give, approve, promise, authorize, or offer to give anything of value with the intention of influencing the recipient to take any improper action, or to refrain improperly from taking any action, which may result in an advantage or benefit to OCP or any related party.
- Receive, accept, or agree to accept anything of value if such item is intended to induce or reward an improper action or lack of action, or to gain an improper advantage.

These prohibitions apply to bribery of both private parties and government officials. Kickbacks and facilitation payments are also prohibited.

OCP does not prohibit the exchange of gifts and hospitality. However, gifts and hospitality must be within the scope of honest and fair commercial practices and comply with the principles set forth in the OCP Anti-Bribery and Anti-Corruption Policy available on our [website](#).

OCP Personnel must also comply with the guidance set forth in the Anti-Bribery and Anti-Corruption Policy concerning interactions with Business Partners, charitable donations, political contributions and activities, and corporate transactions.



**Do**

Refer to the Anti-Bribery and Anti-Corruption Policy before offering or giving anything of value to a third party.



**Don't**

Give or accept anything of value that is intended to induce the recipient to grant an improper favor or advantage.

## 5. Conflicts of interest

A conflict of interest can arise when a director, officer, or employee of OCP has a personal interest that has the potential to compromise, or appear to compromise, directly or indirectly, the individual's ability to make objective decisions in the interest of the Group.

Such an interest may be economic, financial, political, professional, or personal in nature, and could concern any benefit to the individual or in favour of his or her relatives, friends, or persons or organizations with whom he or she has or has had business relations unrelated to OCP business.

OCP Personnel should seek to avoid direct or indirect conflicts of interest where possible and are required to declare any actual, perceived, or potential conflict of interest to a manager.



## II. Safeguarding information and protecting data

OCP's intangible assets can be highly valuable and critical to our business. They should be guarded closely and used wisely. We are also committed to respecting applicable data protection and privacy laws wherever we operate.

### 1. Intellectual property

OCP Group aims to protect and maximize the potential of the intellectual property of the Group and to respect the intellectual property rights of third parties.

Intellectual property includes patent rights, trademarks, domain names, copyrights, design rights, database rights, rights in know-how, trade secrets, and other confidential information, and all tangible and intangible embodiments of any such rights.

OCP invests in and promotes innovation that may lead to the development of intellectual property. This intellectual property belongs to OCP and may be very valuable. OCP Personnel may be involved in the development of OCP intellectual property or otherwise learn about, access, or become aware of it.

OCP Personnel are required to comply with OCP's intellectual property rules. These rules are designed to protect and preserve OCP's intellectual property, including such intellectual property that OCP Personnel may develop, access, or learn about. The rules require all OCP Personnel to disclose promptly and in writing to OCP Group any materials or other work product that they develop, alone or with others, while employed by OCP. Such disclosures must comply with any directions that may be provided by OCP Group. Such materials and other work product will, subject to narrow exceptions, be owned exclusively by OCP, and OCP will have the exclusive right to obtain and own intellectual property associated with such materials and other work product and to determine how the materials, other work product and associated intellectual property are used.



**Do**

Protect all intellectual property belonging to or developed for the OCP Group.



**Don't**

- Use any intellectual property developed for or belonging to a third party in violation of OCP Group intellectual property rules.
- Use the Group's logo (or any other intellectual property rights) on a document made available to any third party, on any media type, without the Group's written prior approval.

The OCP intellectual property rules also require each employee, during and after the term of employment, to assist OCP in securing and protecting OCP intellectual property and to comply with confidentiality requirements.

The intellectual property rules also limit certain uses of third party intellectual property in ways intended to reduce the risk of infringing the intellectual property rights of others and maximize the value of the OCP intellectual property. OCP Personnel cannot use, without OCP's prior written permission, any intellectual property that they develop, have access to, or learn about in connection with their employment, other than for purposes fulfilling their obligations to OCP.



## 2. Information and data

OCP Personnel collaborate extensively in performing their duties, and may need to share sensitive information to do so.

OCP Personnel are required to protect and preserve the confidentiality of any information considered sensitive by

the Group, by complying with the OCP Group Data Classification Policy. This policy describes how we classify data, the safeguards in place to protect sensitive information, and the rules OCP Personnel must follow when disseminating such information.



**Do**

Refer to the OCP Group Data Classification Policy before sharing or refusing to share information.



**Don't**

Share information internally without first considering its sensitivity and implementing the safeguards required by the OCP Group Data Classification Policy.

## 3. Personal data and privacy

OCP is committed to protecting the personal data of OCP Personnel, Business Partners, and any other third parties whose personal data we may process. OCP collects, uses, and shares personal data in compliance with applicable data protection laws, and does so only for purposes related to its business activities.

OCP Personnel are required to comply with the OCP Group Data Protection rules. The Charter describes the steps OCP takes to protect the personal data of OCP Personnel, Business Partners, and any other third parties whose personal data may be processed by OCP.



# III. Respecting people

## 1. Respect and promote human rights

OCP is committed to promoting and respecting internationally acknowledged human rights, including, among others, those expressed in the eight fundamental conventions of the International Labour Organization (“ILO”) and the ILO’s Declaration on Fundamental Principles and Rights at Work.

We seek to:

- Avoid causing or contributing to adverse human rights impacts through our own operations and activities, addressing such impacts when they occur.
- Prevent or mitigate adverse human rights impacts that are linked to our own operations, products or services through our business relationships, taking steps to ensure that our Business Partners meet our human rights standards.

We do not permit the use of forced, trafficked, or child labour in our own operations or those of our Business Partners. We comply with applicable laws related to wages, working hours, overtime, and workplace conditions, and we respect the rights to freedom of association and collective bargaining.

We also recognize the interdependence of human rights and environmental protection. All human beings depend on the environment in which they live. A safe, clean, healthy and sustainable environment is integral to the full enjoyment of a wide range of human rights, including the rights to life, health, food, water and sanitation. At the same time, the exercise of human rights

such as information, participation, remedy, and freedom of expression and association, is critical for the protection of a safe, clean, healthy and sustainable environment. Considering this key interdependence and aligned with the UN’s Framework Principles on Human Rights and the Environment, OCP considers the right to a safe, clean, healthy and sustainable environment to be one of the human rights that we seek to respect.

The steps we take to fulfil these commitments are described in greater detail in the OCP General Human Rights Policy, available on our [website](#).

## 2. Respect and dignity at work

OCP is committed to fostering an inclusive, supportive, and open work environment, free of violence, intimidation, bullying, or harassment. OCP will not tolerate such conduct, whether it is directed at OCP Personnel or any other person interacting with the Group. All OCP Personnel are expected to treat one another with respect and dignity, regardless of gender, disability, age, academic background, culture, religion, nationality, or other protected characteristics under applicable law.

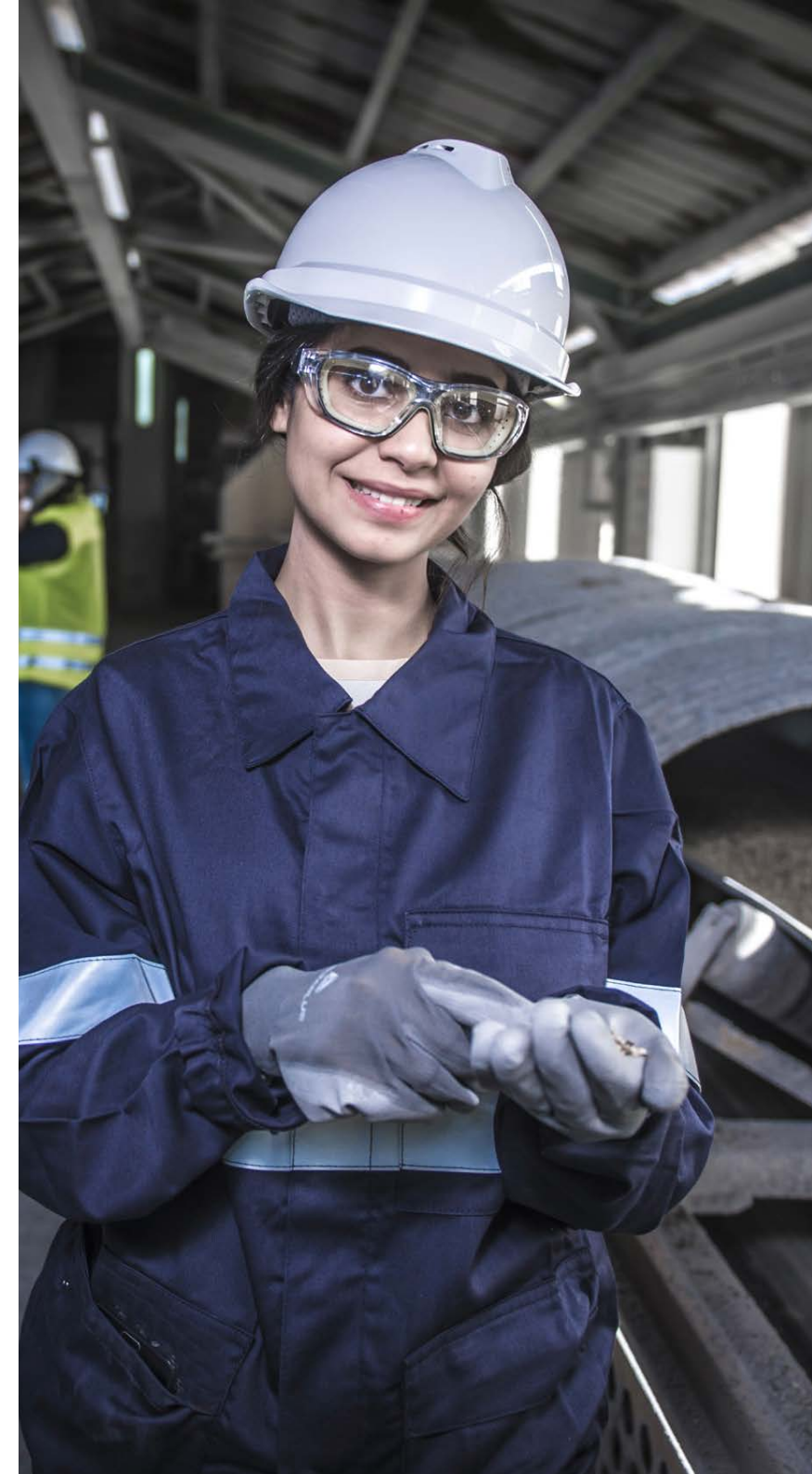
### ✓ Do

Report and communicate any situation that may violate these standards.

### ✗ Don't

Treat others in a way that is disrespectful or violates their dignity.

OCP Personnel who observe or experience conduct that violates the standards set forth in this section should contact the Human Capital Executive Management or report their concerns via the reporting hotline described below.





### 3. Fair treatment and non-discrimination

OCP seeks to ensure that every employee, regardless of his or her gender, race, ethnicity, nationality, disability, cultural background, religion, or any other protected characteristic under applicable law, is treated fairly and is provided with equal opportunities from the recruiting phase through the development of his or her skills and talent. OCP commits to create an inclusive ecosystem and to plan career development based only on qualification, merit and performance.

As such, OCP prohibits any form of discrimination in employment and requires its employees to behave in accordance with this principle in their dealings with each other and with third parties.

**✓ Do**

Respect and treat every individual fairly regardless of his or her background or protected characteristics.

**✗ Don't**

Judge or treat others differently based on gender, race, ethnicity, nationality, cultural background, or other protected characteristics.



# IV. Health, safety, and environment

## 1. Health and safety

OCP is committed to protecting the health and safety of all OCP Personnel, and any individuals who visit our facilities.

Health is understood in a broad sense, consistent with the World Health Organization's definition: "Health is a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity." Compliance with applicable employee health measures are the responsibility of all OCP Personnel, who must

ensure that no situation that could directly or indirectly compromise the health of anyone in the workplace is permitted.

OCP further expects that all OCP Personnel, and any individuals who may otherwise work at or visit our sites and facilities, will comply with applicable workplace safety rules and practices. OCP Group considers the safety of OCP Personnel, collaborators and visitors, and adjacent communities, to take precedence over

any other operational or economic considerations. OCP is committed to protecting and avoiding damage to the security and well-being of all individuals and communities affected by its operations.

OCP Personnel are required to apply all best practices and safety rules in every aspect of their jobs. OCP will not tolerate any non-compliance with these rules.

### ✓ Do

- Report to OCP anyone who does not comply with internal safety rules.
- Inform OCP of any difficulties encountered in applying the safety rules.



## 2. Protection of the environment

OCP considers environmental protection to be a central focus of our business, including in the conduct of our operations and throughout our value chain. We are committed to minimizing our impact on the environment and to promoting the responsible use of natural resources, and all OCP Personnel and Business Partners have a role to play in achieving this commitment. We will be transparent in our reporting on our performance in meeting these objectives.

OCP Personnel are required to comply with legislative and regulatory requirements, international standards and industry best practices, and the OCP General Environmental Management Policy (available on our website.), to ensure that OCP's processes, projects, services,

and operations do not pose an undue risk to the environment, public health, worker's health, or the communities where we operate. This includes complying with applicable environmental review, permitting and reporting requirements, and conducting regular reviews of applicable environmental law and industry best practices.

OCP is committed to developing projects and products in a way that is consistent with the sustainable protection and preservation of the environment. OCP Personnel must consider short and long-term environmental impacts in carrying out their work, including when choosing between different technological options.



# V. Responsibilities and violation

All OCP Personnel must commit to respect this Code and related policies and procedures that OCP has implemented, or may implement from time to time, to ensure compliance with the principles set forth in the Code.

## 1. Zero tolerance

OCP will not tolerate any violation of the Code of Conduct, related policies, or any laws or regulations applicable to its business and activities. Any suspected violation of this Code must be reported, will be taken seriously and investigated promptly, and may lead to disciplinary actions up to and including termination. Violations of law may also result in civil and criminal penalties.

## 2. Reporting and investigations

OCP has established a whistleblowing procedure and commits to process complaints by following the principles of fairness, honesty, and transparency.

OCP Personnel should report immediately any suspected or actual violations of this Code. OCP Personnel may file reports internally with the Legal Department by contacting [whistleblowing@ocpgroup.ma](mailto:whistleblowing@ocpgroup.ma)

Individuals may elect to report anonymously in Morocco, and in other jurisdictions to the extent permitted by local law. Individuals who report potential misconduct in good faith, meaning that they have a sincere and reasonable belief that there is a

factual basis for the report, or who provide relevant information or otherwise assist in any investigation or inquiry of potential misconduct, will be protected against retaliation. The reporting hotline is also available to Business Partners and any other third parties who may wish to report suspected violations of the Code.

OCP Personnel are required to cooperate fully and truthfully with any internal or external investigation into alleged violations of law, this Code of Conduct, or any other form of misconduct.

# VI. Implementation

## 1. Effective date

The Code of Conduct is effective on the « latest revision date » as indicated on the title page hereof.

## 2. Applicability

The Code is applicable to all OCP Personnel. In the event of a conflict between the law and this Code, and when it is not possible to comply with both, OCP Personnel are required to comply with the law. In the event of a conflict between the Code and local practices, OCP Personnel are to comply with the Code. Any such conflict that may have an impact on OCP's business should be reported to a manager or the Legal Department.

## 3. Training

All OCP Personnel are obliged to read, understand, and agree to comply with the principles set forth in this Code. We will deliver training on the Code to help OCP Personnel comply with this obligation.





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