

MAROCLEAR STAFF
CODE OF ETHICS
AND PROFESSIONAL
CONDUCT

Version 2.0



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1. Interpretation and application

Article 1 : Definitions

Within the framework of the MAROCLEAR Staff Code of Ethics and Professional Conduct, unless the context indicates a different meaning, the following terms are understood to mean:

- **Code:** the code of ethics and professional conduct for MAROCLEAR staff members.
- the exception of the President and CEO;
- **Conflict of interest:** any situation where the personal interests of staff members or those of their relatives compete with those of the Central Depository and could, therefore, influence the impartiality which these staff members must maintain in the performance of their duties.
- **Sensitive information:** this is "any information relating to the technical, commercial or financial market or the prospects for development concerning MAROCLEAR or one of its partners still unknown to the public.
- **Confidential information:** this is all information on digital or paper media, which is not public whatever its nature, as long as it relates to MAROCLEAR activities.
- **Corporate officers:** the corporate mandate is the act by which the board of directors gives a person the power to do something for the principal and on his behalf, in this case the management of MAROCLEAR's current affairs.
- **Legislative bodies :** This is the MAROCLEAR Board of Directors, responsible for administering the strategic affairs of the company. It includes several members, including a president and a secretary. Legal entities appoint private persons to represent them on the board of directors.

The organization, the functioning and the prerogatives of the board of directors are set by MAROCLEAR's articles of association.

Article 2 : Scope

The Code applies to all MAROCLEAR staff members. Its purpose is to reinforce the regulatory or conventional provisions applicable by additional parameters. In the event of a discrepancy, the most demanding principles and rules apply.

Nothing in the Code should be interpreted as having the effect of limiting the scope of legislative provisions or any other law or as limiting the rights conferred on members of staff by the labor legislation in force or the conditions of employment which are applicable to them. In addition, all members of MAROCLEAR staff are required, upon hiring, to take note, attentively, of the rules set out in this Code, which will be annexed to their employment contract (of which they will be an integral part), and to sign the commitment and respect it.

2. Principles of ethics and general rules of conduct

Article 3 : Contribution of staff members to the achievement of the mission

The staff member must contribute to the accomplishment of MAROCLEAR's mission described in articles 2 and 3 of Law n ° 35-96 relating to the creation of a central depository and to the establishment of a general system of entry into account of certain securities as supplemented by law 42-02, reproduced in annex B and of the texts adopted for its application, the ultimate goal of which is to ensure under optimal conditions the safe-keeping of the securities admitted to its operations, facilitate circulation and simplify the administration and application of the laws it administers, which govern the supervision of the activity of securities account keeping.

He must use his knowledge, skills and experience to promote the accomplishment of the mission and vision of MAROCLEAR.

The staff member must, in all cases, carry out the missions entrusted to him as diligently and efficiently as possible. He must be aware of the importance of his missions and take into account the expectations of associates and other partners. He must conduct himself in such a way as to maintain and strengthen the confidence of third parties in relation to the Central Depository and contribute to the efficiency of its administration.

Article 4 : MAROCLEAR values and principles

The staff member is required to perform their duties taking into account the values that underpin the MAROCLEAR's actions and the governance principles that govern it.

The values of MAROCLEAR are: dynamic listening to the Financial Center's needs, the continuous development of the Financial Center, the provision of quality services and the rigorous and fair application of regulations.

The governance principles of MAROCLEAR are: transparency, fairness, coherence, accountability and team spirit.

Article 5 : Respect for policies

The staff member is required to comply with the policies, directives and guidelines issued by corporate officers and by the deliberative bodies of MAROCLEAR.

Article 6 : Loyalty, honesty and integrity

A staff member is required to maintain a respectful attitude and conduct and to refrain from any behavior likely to harm the prestige and honor attached to his function. Everyone is expected to observe courtesy and fairness in their professional relationships. He must demonstrate loyalty to MAROCLEAR, integrity, objectivity, impartiality, discretion and respect for the highest professional ethics standards.

Loyalty means that the staff member will carry out the tasks entrusted to him, comply with the instructions given and follow the appropriate hierarchical route. He must also assist and advise his colleagues and be open-minded and transparent when dealing with them..

In particular, he must keep the appropriate colleagues informed of the work in progress and allow them to contribute to it. Withholding information at the expense of colleagues is likely to affect the smooth running of work, in particular for personal gain and the provision of false, inaccurate or distorted information. Refusal to cooperate with colleagues or any form of obstruction is contrary to the spirit of loyalty expected from staff members.

The staff member must also comply with the specific professional ethics rules, if any, inherent in the role or roles that he exercises.

Article 7 : Equal treatment - non-discrimination

The staff member is responsible for avoiding all forms of discrimination and in particular any discrimination based on race, nationality, sex, age, physical disability, political opinions, philosophical conceptions or religious beliefs.

All forms of violence and bullying or sexual harassment at work are strictly prohibited.

Article 8 : Gifts

A member of staff cannot accept gifts other than those which are customary and of symbolic value. Any other gift must be returned to the donor or given to MAROCLEAR with all the latitude to dispose of it.

Article 9 : Money and benefits

A member of staff may not accept an amount of money or any other consideration of a financial nature, whatever the amount, for the exercise of their functions in addition to what is allocated to them for this purpose by MAROCLEAR.

A member of staff may not, directly or indirectly, grant, solicit or accept an unfair favor or advantage for himself or for a third party.

He may not use his powers, his influence, the professional information he holds or his capacity as a member of the staff of the Central Depository to solicit or obtain benefits of any kind from third parties in relation to MAROCLEAR.

Staff members to whom such an offer is made are required to inform the Chairman / Chief Executive Officer or the Ethics Committee as soon as possible.

Article 10 : Influence on employment opportunities

The member of staff must not, in making his decisions, be influenced by offers of employment made towards him or of third parties.

Article 11 : Discretion, confidentiality and professional secrecy

All staff members are held to the strictest discretion over what they become aware of in the exercise of their functions and duties. They are in particular obligated, at all times, to respect the confidential nature of the information received.

The member of staff may not use, directly or indirectly, for his own benefit or for the benefit of third parties, information not available to the public, obtained voluntarily or not, in the exercise of his functions and duties. He may not in particular carry out transactions in transferable securities on the basis of such information when it is confidential.

All staff members are required to maintain absolute professional secrecy on all information held, received or processed. This rule must continue to be respected even in the event that they cease to hold office within MAROCLEAR. Staff members are therefore prohibited from breaching professional secrecy, both in relation to the affairs of the Central Depository and the interests of third parties. Everyone's attention is particularly drawn to their responsibility in this area.

The staff member can neither deliberately take cognizance of confidential information which is not required in the exercise of their functions nor attempt to take cognizance of such information.

Article 12 : Precautions specific to the confidentiality rule

- Do not discuss matters related to MAROCLEAR activities in places where confidentiality is not guaranteed, in particular public places, means of transport, meeting rooms where soundproofing is not guaranteed.
- Do not leave, whether outside the office or in a place accessible to others, confidential documents on paper or digital media relating to the activity of MAROCLEAR or any of its partners.

It should be noted that in accordance with the provisions of the third paragraph of the article of the law establishing the Central Depository, the rules of confidentiality and professional secrecy cannot be opposed either to the judicial authority acting within the framework of criminal proceedings, or to the CDVM (Securities Ethics Council) when this acts within the framework of the provisions of article 24 of the Dahir bearing law N ° 1-93-212 of 4 Rabii II 1414 (September 21, 1993). (See Annex)

Article 13 : Communication of information

All staff must refrain from disseminating false or misleading information to the public that could destabilize the Financial Center. In fact, the dissemination of false, incomplete or misleading information for the purpose of misleading Financial Center participants is abusive. Intention to deceive or willingness to accommodate the effects of deception is presumed when the person who disseminated the information has an interest in the information.

They must also refrain from contacting the media to communicate confidential information relating to MAROCLEAR activity or concerning relations with partners. Any such contact must imperatively obtain the authorization of the CEO and be coordinated with the department in charge of media relations at MAROCLEAR.

They are bound by the obligation to discretion within MAROCLEAR. To this end, they are prohibited, in order to prevent the undue circulation and use of sensitive information, from communicating such information in particular within functional entities having incompatible objectives or functions.

Article 14 : Non-use of sensitive information

MAROCLEAR staff must not use sensitive information of which they are aware for direct or indirect personal purposes, nor communicate such information to a third person. Staff must also refrain from allowing third parties, in particular members of their families and their entourage, to use said information and, therefore, carry out by intermediary the operations that they cannot carry out by themselves. This prohibition ends when the information is disseminated to the public.

Article 15 : Public events

A staff member who intends to publish an article or to lend himself to an interview or a public performance relating to subjects related to the exercise of his functions or to the activities of MAROCLEAR must, beforehand, obtain the authorization of the CEO and consult the department in charge of MAROCLEAR media relations about this subject.

The staff member, on the occasion of the publication of an article or the performance of an interview or a public service which does not address subjects related to the exercise of their functions or to the activities of MAROCLEAR, cannot identify himself as an employee of MAROCLEAR unless he has obtained the authorization of the CEO.

Article 16 : The termination of a staff member's contract

The member of staff who has ceased to perform his duties must behave in such a way as not to gain undue benefits from his previous role within MAROCLEAR.

3. Duties and obligations in matters of conflict of interest

Article 17 : Prevention of conflicts of interest

Staff members are required to take all necessary measures to avoid ending up in a conflict of interest.

If this situation should arise, it must be resolved in the interest of the Central Depository.

When a member of staff considers that, in the course of their duties, they could be in situations likely to lead to a real, apparent or potential conflict of interest, they must absolutely declare it in writing to the CEO or to the ethics committee.

Article 18 : Renunciation of interest

A member of the MAROCLEAR staff who receives, by inheritance or gift, a direct or indirect interest, likely to put in conflict his personal interest and the duties of his position, must declare it immediately and dispose of it with diligence.

Article 19 : Recusal

When a staff member is in a conflict of interest, he must declare it in writing to the ethics committee, withdraw from any discussion, meeting or evaluation and refrain from participating in the decision on the matter or the subject of the conflict of interest.

If the staff member referred to in the first paragraph is a member of the ethics committee, he must declare it to the CEO.

The staff member must comply, where applicable, with any specific directive or condition determined by the ethics committee provided for in article 25.

This article does not prevent a member of staff from expressing his views on general measures of application relating to working conditions within MAROCLEAR by which he would also be affected.

Article 20 : Limits on dual employment and holding interests

A member of staff may not, under pain of dismissal, have a direct or indirect interest in an enterprise or hold another job, office or function, likely to put his personal interest and the duties of his position in conflict .

In addition, any function which results from a direct or indirect interest in a company, responsibility, employment or function, must not adversely affect the member's work performance within MAROCLEAR.

In case of doubt, the staff member may request an opinion from the ethics committee, as provided for in article 25, which informs it of the stance to adopt.

However, the member of staff must be authorized by the president and chief executive officer when another job, office or function gives him remuneration, a pecuniary advantage or any other income of any kind whatsoever.

Article 21 : Securities portfolio statement

Each member of staff must communicate to the Chief Executive Officer at the end of each calendar year the details of the securities portfolios they hold. This obligation is understood to be the securities admitted to the Central Depository.

The staff member fulfills the above obligation by submitting an annual statement to the CEO setting out his situation as of December 31 of the year in question. This annual declaration must be produced no later than January 30 of the following year.

The member of staff must also file such a statement setting out their situation at the following times: taking up their duties, leaving their duties. A declaration filed under this paragraph must be delivered to the CEO within five days of the occurrence of the event.

The declarations referred to in this article must be produced following the procedures and according to the framework provided for this purpose by MAROCLEAR. (See Annex F).

Article 21a: Statement on stock market transactions

Each member of staff on behalf of whom a stock market transaction will have been executed, must submit a declaration to the Chief Executive Officer within five (5) days of receipt of the notice of execution of said transaction. This obligation includes securities admitted to the Central Depository.

The declarations referred to in this article must be produced according to the framework provided for this purpose by MAROCLEAR. (See Annex G)

4. Application of the Code

Article 22 : Staff member collaboration in applying the Code

The staff member must cooperate with the CEO and the ethics committee on all questions of ethics or professional conduct, when asked to do so.

Article 23 : Relevant authority

The Chief Executive Officer is the relevant authority for the application of the Code and all provisions applicable to staff members in matters of ethics and professional conduct.

He ensures compliance with ethical principles and rules of professional conduct by MAROCLEAR staff members.

Article 24 : Compliance With the provisions of this Code

MAROCLEAR Staff members are required to strictly observe the rules cited in this Code.

Any breach, violation or transgression of this Code will be considered as professional misconduct and, therefore, liable to sanctions provided for by the legislation in force..

Any member of the Staff who questions the applicability or the interpretation of this Code must contact their line manager or the ethics committee.

Any staff member who becomes aware of a violation or possible infraction of the rules cited in this Code of Ethics, must immediately inform their line manager or the ethics committee..

Article 25 : Ethics Committee

The ethics committee is made up of any person designated for this purpose by CEO and the human resources manager of MAROCLEAR.

The role of the ethics committee is to advise the CEO on ethics and professional conduct. It must carry out, in the manner it determines, any analysis of the disclosures provided for in the Code as well as any analysis relating to the provisions applicable to staff members in matters of ethics and professional conduct. The committee reports to the Chief Executive Officer.

When a breach of ethics or professional conduct is alleged against a member of staff, the ethics committee is responsible for collecting all relevant information.

He reports his findings to the Chief Executive Officer and recommends the appropriate measures, if any.

The ethics committee carries out any specific mandate entrusted to it by the CEO.

The members of the ethics committee must maintain the strict confidentiality of the information of which they become aware within the framework of the work of this committee..

Article 26 : Role of the secretariat

The Chief Executive Officer appoints a secretary of the ethics committee who keeps records in which, in particular, the declarations, disclosures and attestations are held that must be sent to him under the Code or any provisions applicable to staff members in matters of ethics and conduct.

The secretary, as a member of the ethics committee, may advise staff members on the interpretation of the provisions of the Code or any provision applicable to staff members in matters of ethics and professional conduct and its application to individual cases. It is not required to limit a notice to the terms contained in the request. He can consult and receive opinions from the ethics committee, advisers or external experts on any question he deems appropriate.

The secretary of the ethics committee requires the approval of the chief executive officer on the opinions rendered in accordance with the first paragraph.

The secretary of the ethics committee shall notify the Chief Executive Officer of any breach of the obligations provided for in the Code or of any provisions applicable to staff members in matters of ethics and professional conduct, as soon as he becomes aware of them.

He must also take all necessary measures to ensure the confidentiality of the information received.

Article 27 : Role of line managers

Line managers take measures to encourage compliance with the provisions of this Code within the entities for which they are responsible. The rules set out therein are minimum rules that these managers can strengthen according to the specific activities of their entity, after consulting the Chief Executive Officer and in compliance with legal and regulatory provisions.

Line managers ensure that staff members under their authority are aware of this Code and they remind them, where appropriate, of the specific obligations incumbent upon them under this Code, in particular, with regard to:

- professional secrecy and the obligation of discretion;
- non-use of sensitive information;
- various gifts and benefits;
- declarations/statements and other formalities.

In addition to the vigilance they must exercise, line managers must behave in an exemplary manner with regard to compliance with the principles and rules set out in this Code.

Line managers must, in particular:

- ensure compliance with the rules of the Code in the areas under their responsibility;
- notify the ethics committee of cases where they become aware of breaches or alleged acts contrary to the provisions of the Code;
- maintain an updated register of gifts and invitations.

Article 28 : Respect for the Code

A staff member does not contravene the provisions of the Code if he has previously obtained a favorable opinion from the ethics committee, subject to the following conditions: i) the opinion was obtained before the facts on which he relies are not known realize; (ii) the relevant facts have all been fully and accurately disclosed; and iii) the member of staff has complied with all the requirements and notices.

Article 29 : Sanctions

Compliance with the code is imperative; staff members who contravene these rules may be subject to disciplinary procedures deemed appropriate according to the gravity of the situation.

Upon conclusion that there has been a violation of the code or of any provisions applicable to staff members in matters of ethics and professional conduct, the Chief Executive Officer may impose a sanction which may go as far as dismissal, subject to the cases provided for by labor procedures and regulations.

The member of staff must report to MAROCLEAR the gains he would have made or the improper advantage which he would have benefited from or on the occasion of a breach of the provisions of the Code or any provision which is applicable to him in ethics and professional conduct and, where appropriate, restore them. If restitution is impossible, the Chief Executive Officer takes it into account before pronouncing the sanction..

Article 30 : Disciplinary procedures

The Chief Executive Officer informs the member of staff of the alleged breaches and of the penalty which may be imposed on him and informs him that he may, within seven days and subject to the deadlines provided for by the labor regulations, provide observations and, if requested, be heard on them.

A copy of the notification is sent under the conditions provided for by the labor regulations to the labor inspector.

Without prejudice to the applicable regulatory provisions, the Chief Executive Officer will then inform the offender of the penalty imposed.

Article 31 : Grounds for sanctions and provisional suspension

Any sanction imposed on a member of staff, as well as the decision to temporarily suspend him from his duties, must be in writing and state the reasons.

Article 32 : Occasionally taxable persons

People in the position of occasional taxable persons who, through their contractual relationships with MAROCLEAR (auditors, consultants, etc.), became aware during the execution of duties, information concerning MAROCLEAR (or one of its partners) must make a firm commitment, in writing (the commitment must be included in the contract for the service) to respect the confidentiality rules as provided for in this Code including those specific to their profession.

5. Miscellaneous provisions

Article 33 : Adherence to the Code

Each member of staff is required to read and comply with the MAROCLEAR Staff Code of Ethics and Professional Conduct.

Article 34 : Publication

In the interest of transparency and information, MAROCLEAR ensures the publication of this Code.

Article 35 : Entry into force

This Code of Ethics will come into effect on 01/02/2013, the date of its publication.

Commitment to respect the Code of Ethics

Mrs Miss Mr
(First and Last Name in capital letters)

Registration number:.....

Department :

Position held:

Declare having received and read the Code of Ethics applicable to MAROCLEAR per
sonnel and commits to complying with its terms.

Date and signature.

LAW N° 35-96 RELATING TO THE CREATION OF A CENTRAL DEPOSITORY AND TO THE ESTABLISHMENT OF A GENERAL REGISTER HELD IN ACCOUNT OF CERTAIN SECURITIES

As amended & supplemented by Law No. 43-02. published in Official Bulletin No. 5210. May 6. 2004

Article 5 :

Any member of the board of directors of the Central Depository or any person who has exercised such a mandate, any person who, in any capacity whatsoever, participates or participated in its direction or management, or who is or has been employed by it , is bound by professional secrecy under the conditions and under the penalties provided for in article 446 of the penal code.

The persons referred to in the preceding paragraph may not in particular, except within the framework of procedures put in place by the Central Depository and accepted by its affiliates, or without the express agreement of the latter, communicate, whether directly or indirectly, information relating to the balances of the current accounts or movements of securities registered therein and the disclosure of which could lead to material or legal damage to the affiliates of the Central Depository. The same persons may also not communicate to anyone, except issuers or their agents, information relating to the identity of principals of which they would have become aware within the framework of the procedures provided for in article 34 of this law.

However, the provisions of the first two paragraphs of this article cannot be set up against either the judicial authority acting in the context of criminal proceedings or the Ethics Committee when it acts within the framework of the provisions of article 24 of the Dahir bearing Law n ° 1-93-212 of 4 Rabi II 1414 (September 21, 1993) relating to the Ethics Council of transferable securities and to the information required of the corporate entities making public offerings.

ANNEX C : Excerpt from Article 446 of the Criminal Code

DAHIR N ° 1-59-413 OF 28 JOUMADA II 1382 (NOVEMBER 26, 1962) APPROVING THE TEXT OF THE PENAL CODE.

Official Bulletin n ° 2640 bis of Wednesday June 5, 1963, p. 843

Article 446

Doctors, surgeons or health officers, as well as pharmacists, midwives or any other persons, by state or profession or by permanent or temporary functions, with regard to secrets that are entrusted to them, which, except in the case where the law obliges or authorizes them to be whistleblowers, have revealed these secrets, shall be punished by imprisonment from one month to six months and a fine of one thousand two hundred and twenty thousand dirhams.

However, the persons listed above do not incur the penalties provided for in the preceding paragraph:

1° When, without being required to do so, they denounce abortions of which they have become aware during the exercise of their profession or of their functions;

2° When they report the criminal acts and acts of ill-treatment or deprivation perpetrated against children under the age of eighteen or by one of the spouses against the other or against a woman and whose they became aware during the exercise of their profession or their functions to the relevant judicial or administrative authorities.

Cited in court for cases relating to the offenses referred to above, the said persons remain free to provide their testimony or not.

ANNEX D : Dahir bearing law N ° 1-93-212 (4 REBIA II 1414) related to the CDVM

DAHIR PROVIDING LAW N ° 1-93-212 (4 REBIA II 1414) RELATING TO THE ETHICAL ADVICE ON SECURITIES AND THE REQUIRED INFORMATION OF LEGAL ENTITIES MAKING PUBLIC OFFERINGS (B.O. October 6, 1993)

Article 24 :

(repealed and replaced by article 2 of law n ° 23-01 promulgated by dahir n ° 1-04-17 of April 21, 2004 - 1st rabii I 1425; B.O. of May 6, 2004, article 2 of Law n ° 44-06 promulgated by Dahir n ° 1-07-09 of April 17, 2007 - 28 rabii I 1428; B.O. of May 3, 2007) - For the investigation and observation of breaches of this text and of the legislation provided for in article 4-1 above, the CDVM is empowered to carry out inquiries with the organizations and persons referred to in article 4-1 above. It may also, within the framework of the research and the observation of said infringements, carry out inquiries with any legal entity as well as with any individual private person involved in securities trading.

In addition to officers and agents of the judicial police, the search for and the observation of the aforementioned offenses is carried out by agents specially commissioned for this purpose by the CDVM. The said agents must be sworn in and bear a professional card issued by the CDVM in accordance with the procedures laid down by regulation. They must take the oath provided for in the dahir of 5 jomada II 1332 (May 1, 1914) relating to the oath of enforcement officers. The aforementioned agents of the CDVM are bound to professional secrecy under penalty of the sanctions provided for in article 446 of the penal code.

The aforementioned agents of the CDVM may also, within the framework of the search for the offenses mentioned in the first paragraph of this article, request the necessary information from any person likely to have information essential to this search.

As part of their mission, the aforementioned agents of the CDVM are authorized to:

- * access all premises for professional use of the organizations and persons referred to in article 4-1 above;

- * obtain all papers and documents, regardless of medium, as well as copies.

The provisions relating to professional secrecy are not enforceable against CDVM agents within the framework of their missions.

Article 24-1 :

(added by article 1 of law n ° 23-01 promulgated by dahir n ° 1-04-17 of April 21, 2004 - 1st rabii I 1425; B.O. of May 6, 2004) - For the investigation of the offenses defined in articles 25, 25-1 and 26 of this text, the agents mentioned in the previous article 24 are authorized to summon and hear any person likely to provide them with information related to their mission.

The summons are sent by registered letter with acknowledgment of receipt or by bailiff, they must refer to the mission orders and recall the right of the convoked person to be assisted by a counsel of his choice.

The summons must be delivered to the person concerned at least 48 hours before the date set.

Article 24-2 :

(added by article 1 of law n ° 23-01 promulgated by dahir n ° 1-04-17 of April 21, 2004 - 1st rabii I 1425; B.O. of May 6, 2004) - In order to investigate the offenses defined in articles 25, 25-1 and 26 of this text, any person who has transmitted orders on the market must be able to justify to the CDVM, during an investigation, the reasons and terms of this transaction. The CDVM can ask that the justifications put forward be made public.

In the event that the person concerned refuses or cannot justify the reasons and the methods of the transaction referred to in the first paragraph of this article, the facts alleged against him are presumed established.

Article 24-3 :

(added by article 1 of law n ° 23-01 promulgated by dahir n ° 1-04-17 of April 21, 2004 - 1st rabii I 1425; B.O. of May 6, 2004) - When serious evidence suggests that an offense referred to in Articles 25, 25-1 and 26 of this text has been committed, the CDVM agents mentioned in Article 24 above may, on the orders of the Director General of the CDVM or his representative, to carry out in all places, professional or other, home visits, searches and seizures for the search of documents or any material elements establishing a breach of the provisions of the said articles.

To this end, the Crown Prosecutor in whose jurisdiction the premises to be visited can be, on a reasoned request from the Director General of the CDVM or his representative, authorize by a reasoned decision, the aforementioned agents to carry out home visits, searches and seizures.

When these places are located under several jurisdictions and a simultaneous action must be taken in each of these places, a single authorization may be issued by one of the relevant Crown Prosecutors.

The Crown Prosecutor must be informed.

The Prosecutor must verify that the request for authorization submitted to him is founded. This request must include all the information in the possession of the CDVM to justify the home visit, search and seizure.

The Crown Prosecutor appoints one or more judicial police officers responsible for assisting with these operations and for keeping them informed of their progress. In addition, he designates a woman when necessary during visits to premises occupied by women, in accordance with the provisions of the second paragraph of paragraph 2 of article 60 of the law on criminal procedure.

The home visit, the search and the seizure are carried out under the authority and the control of the Crown Prosecutor who granted the authorization. He can go to the premises during the intervention. At any time, he can decide to suspend or stop the home visit.

The home visit cannot be started before six in the morning or after nine in the evening. In places open to the public, it can be started during the establishment's opening hours. It is carried out in the presence of the occupant of the premises or his representative and with the agreement of the occupier of the premises or his representative, collected in writing. When the presence of said occupant or his representative proves impossible or in the absence of their written agreement, the judicial police officer requires two witnesses chosen from outside the persons under his authority or that of the CDVM.

However, when there is reason to fear the disappearance of evidence sought due to its fungible nature or type, the home search, search and seizure may take place at any time.

The agents of the CDVM, the occupant of the premises or its representative and the judicial police officer may alone take cognizance of the documents or any other material elements before entering them. The judicial police officer ensures compliance with professional secrecy in accordance with article 59 (third paragraph) of the law on criminal procedure.

The occupants of the premises subject to the home visit, the search and seizure, or their representatives, are required to create no obstacle to the operations carried out by the agents of the CDVM and to present to them the documents and other elements materials they hold.

The inspection report describing the procedures and the progress of the operation is drawn up immediately by the agents of the CDVM. It states the nature, date, time and place of the research and the findings made. The documents and all other material elements seized are inventoried and sealed under the provisions of article 59 (paragraphs 5e, 6e and 7e) of the law relating to criminal procedure. The inventory of documents and elements seized is annexed to the minutes.

The minutes and the inventory are signed by the agents of the CDVM, by the judicial police officer and by the persons mentioned in the 8th paragraph of this article. In the event of refusal or impediment to sign, mention is made of it in the minutes.

The originals of the minutes and the inventory are sent, as soon as they are established, to the Public Prosecutor who authorized the home visit. A copy is issued to the interested party.

The content of the minutes is valid until proven otherwise by any means of proof.

Documents and documents which are no longer useful for the expression of the truth are returned to the occupier of the premises or to his representative.

Copies of the documents which must remain seized, certified by the agent or agents of the CDVM, are issued to interested parties and at their expense. Mention is made of this in the minutes.

The agents of the aforementioned CDVM may, without being subject to professional secrecy, access any document or piece of information held by the persons or bodies referred to in article 4-1 above.

ANNEX E : How to communicate with the ethics committee

All communications with the ethics committee may be carried out by hand or by internal mail to the "secretariat of the ethics committee".

You can also contact the ethics committee using the following email address:

déontologie@maroclear.com

Messages and attachments sent to this address will be handled exclusively by those assigned to support the ethics committee.

Any document marked "confidential", whatever its mode of transmission, will be treated accordingly.

ANNEX F : Annual securities portfolio statement

The purpose of this declaration is to communicate to the Chairman and CEO the details of the securities portfolios, namely, stocks, bonds, treasury bills, negotiable debt securities, UCITS, Venture Capital Funds and Securitization Trusts, held by each MAROCLEAR employee. As stipulated in article 21 of the MAROCLEAR code of ethics and professional conduct, this obligation relates only to the securities ad-

1. Personal information:

First and Last Name: _____

CIN (National ID) Number: _____

Address : _____

2. Do you have securities to declare? Yes None

If Yes, please complete the table below

Instrument ID	Wording	Quantity bought	Purchase Date	Quantity sold	Date of sale	Final Stock

3. Commitment of the party concerned

I, the undersigned _____ declare on my honor that the data on this form is true and complete.

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

Signature :

ANNEXE G : Declaration of stock market transactions

1. Details of stock market transactions to be declared by the MAROCLEAR staff member

First/Last Name	Intermediary / collector network	Security Description	No. of shares purchased / sold	Transaction date	Transaction value

2. Commitment of the party concerned

I, the undersigned _____ declare on my honor that the data on this form is true and complete.

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

Signature :