



SAROST

Ethical Code



SAROST S.A.

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Preamble:

We are confident about the daily integrity of all SAROST Group members and our collaborators as well as their high sense of responsibility.

Values of honesty, righteousness, respect for others, and respect for the environment and of our ethical principles are essential values set out in our code of conduct.

In this document, SAROST expresses the core values that should be followed by SAROST members, in the same way we expect our suppliers, subcontractors... to respect the values mentioned in the Code of Conduct during any activity.

All SAROST members are committed to respect and implement the ethical values of our Code of Conduct.

All exemptions or changes carried out in this document during the improvement of the Group will be submitted to the Board of the parent company's administration under the supervision of the CEO.

A word from the CEO:

The activities of our Group lead us to the daily interaction with the Water, Energy and Environment. That is why we are committed to accomplish these activities in harmony with the environment. As well as we aim to achieve our economic objectives in accordance with our social responsibilities.

Our development is based on the shared commitment to apply and respect fundamental ethical values. This heritage of common values should guide and inspire our daily activities; it is the cement of our corporate culture and the foundation of our sustainable development.

Today, our Group is projected into the future, looking for a healthy and sustainable growth which is beneficial for all in accordance with the legal framework and the principles of this Code of Conduct.

We invite all those who support us, SAROST members, partners, contractors.... and all those who act on behalf of our Group to comply with our ethical principles.

I count on each and every one of you to ensure the implementation of our Code of Conduct as a guarantee for our sustainable development.

President and C.E.O

Mr Mohamed TOUMI

The Code of Conduct:

Our Core Values:

Legality: SAROST complies with all laws and regulations in force in Tunisia and in all countries where we operate.

Honesty: Honesty of human and/ or business relations is our currency. SAROST considers honesty as the basis of all business/human relations: these shall be permanent, stable and profitable between employees, collaborators, suppliers, and partners.

Confidence: The authentic and sustainable business relationship is possible only through the establishment of a total trust between the different parties. SAROST builds and gains the trust of its employees by its capacity to fulfill its commitments in transparency and respect for its ethical values.

Integrity: Both integrity and probity in a business ensure the success and the continuity of.....

Absence of discrimination: All forms of racism and/or segregation (racial, sexual, and/ or religious.....) are prohibited in our business relationships and our daily behavior.

Equity and Equality: SAROST guarantees for all women and men the equal access to professional development opportunities according to the competences and the positions of responsibility regardless of race or religious affiliation.

Recruitment: we are committed to recruit our employees only on the basis of their skills, qualifications and suitability for the job requirements. At SAROST, we avoid recruiting descendent, ascendant, first degree family members in the same company of the Group due to any problems that may occur.

Commitments: Commitment is one of the fundamental principles on which our Group was founded. We are committed to fulfill all our engagements as they should be.

Satisfaction: Satisfaction of our partners is our ultimate objective. We are committed to satisfy our partners, as if each one of them is unique by taking into account their individual peculiarities and by answering the specificity of their demands in the total respect for our value.

Efficiency: All works and solutions that we implement for ourselves and our partners should be as far as practicable to achieve the desired results in line with the fixed objectives.

Quality: We perform in the framework of Total Quality. The continuous improvement of the quality of our solutions allows us to best meet the evolving expectations of our partners.

Respect: SAROST respects the rights and the dignity of all its interlocutors. SAROST treats each one of its members respectfully and with dignity in respect of Human Rights. SAROST is committed to respect the privacy of the personal data of its members, and to reveal them only in case of legal obligation. SAROST encourages its members to maintain respectful and honest relationships with colleagues, collaborators and partners.

Complementarity Skills: The mosaic of skills which constitutes our Group is the mainspring of development. This diversity, dynamism, creativity, qualifications, engagement, motivation, team work and sense of belonging of our staff empower us and constitute our preliminary key element to excellence.

Working atmosphere: It is essential for SAROST to offer to its members a healthy and pleasant working atmosphere where they can evolve, express their talents in all serenity and take a full part in the evolution of the Group. Such an environment shall increase productivity, development, and creativity and will reduce staff rotation.

All forms of discrimination and harassment are not tolerated nor accepted.

Working conditions: The security, the safety, the health and the comfort of our employees at work, represent the primary concerns for SAROST. We work constantly to provide our employees with good working conditions in respect of the strict standards of HSS. In addition, we periodically evaluate the risks and hazards associated with our activities to prevent them.

Staff Behavior: SAROST requires from its staff: honesty, integrity and transparency. Our ethics and the values which they represent, have to be the code of conduct which all members of our group have to refer to during their daily work both internally and externally. SAROST expects from its staff professionalism in all activities; personal problems should not affect the progress and the quality of provided solutions.

Corruption: Corruption is a serious act punishable by law which SAROST strongly fights. Any form of corruption is unacceptable. SAROST members are required to refuse any offer or payment based on personal benefits or maintains contacts that could lead to a conflict of interest between personal relationship and the proper functioning of the business of

the company. They are allowed to give or receive symbolic gifts in harmony with our ethics. Any corruption committed by one of our members shall be subjected to the penalties provided by law and/ or regulations in force.

Good Governance: SAROST carries out its activities through a responsible corporate management and applies the basic principles of ethics and transparency. SAROST has good corporate governance, seeking to minimize risk and to enhance the trust of its partners and associates. Our Group complies with the principles of fair competition and conducts all activities in the strictest respect of the law.

Profitability: SAROST Group commits to achieve the best economic performance without damaging the capabilities of future profitability of its production units.

A long-term Vision: All our decisions are taken on the basis of a long-term ideal: to achieve our business goals and to sustain our growth. All our investments shall be realized by protecting the long-term interests and ensuring the financial well-being of our shareholders for a long period.

Development of Synergies within the Group: All parties of the Group shall ensure that they learn from all the activities and communicate their potentials to take advantage from any opportunity to integrate our products/solutions and to achieve a high degree of synergy within the Group. The realization would offer a package consisting of products/solutions from our subsidiaries, affiliates, and partners... in full compliance with the rules of fair competition, the principles of reciprocity, the “win-win approach”, the strategic guidance and the ethical code of our group.

Intellectual Property and Confidentiality: SAROST protects intellectual property including trade secrets, documents, procedures, licenses and patents acquired within the company or a personal property. SAROST asks all its employees and former employees to protect all confidential information.

Altruism: SAROST Group is proud of being a real family, whose development is in the benefit of all the participants (employees, shareholders, partners, suppliers, authorities, local authorities, etc...).

SAROST is attuned to its employees and insists on providing assistance and support for each one of them, as far as possible. SAROST tends to create an atmosphere of mutual support among the members of its staff. In addition, SAROST fights against egoism and promotes altruism within teams.

Fighting against pollution: We are aware of the environmental risks incurred by our planet and the strong relationship between energy, water and ecological problems, we are

therefore permanently committed to serve and fight for the environment, the health and the safety of all those involved in our operations and to contribute effectively to the process of sustainable development.

All companies in SAROST Group comply with the requirement of having a Health, Safety, Security, Environment (HSSE) Department or equivalent. This Department shall be robust and efficient, regularly audited, which procedures are constantly updated according to national standards and international regulatory and remain relevant to our action.

Solidarity: As a responsible economic player, SAROST Group mobilizes the areas and communities where we operate for all major national and international humanitarian causes.

Community Action: All companies cannot improve ignoring the social environment to which they belong. SAROST Group is fully aware of its social role where it is positively and constructively engaged in all community activities that may contribute to the development, progress and well-being of socio-economic and cultural actors in the field and areas where it operates.

The Ethics Committee:

SAROST established an ethics committee to ensure the respect to the provisions of this code and promote ethical practices within our Group.

The Ethics Committee is responsible for ensuring that SAROST Code of Ethics is distributed and proposing any amendments, as it is responsible for monitoring issues related to ethics in the Group.

The Ethics Committee is responsible for drawing the attention to all the "directions" on the risk of incurring any behavior, regarding fundamental ethical values.

The Ethics Committee is invested with the necessary authority to carry out its responsibilities towards SAROST Group companies.

The ethics committee is chaired by the CEO and consists of four executive managers among the oldest and most respected by the group. Any decision will be voted by the majority within the committee.