

**Admissibility Decision of the Mandatory Public Buyout Offer
 project on TIMAR shares launched by FINANCIERE CLASQUIN
 EUROMED**

Pursuant to the provisions of Article 31 of Law No. 26-03 relating to public offers on the stock market as amended and supplemented, the AMMC examined the Mandatory Public Buyout Offer project on TIMAR shares filed by FINANCIERE CLASQUIN EUROMED.

Following this filing and according to the provisions of article 30 of the aforementioned Law, the AMMC requested the Casablanca Stock Exchange to proceed with the suspension of trading on TIMAR shares.

1- The general framework of the operation

On November 1st, 2023, FINANCIERE CLASQUIN EUROMED acquired 30% of the capital and voting rights of TIMAR on the Casablanca Stock Exchange central market at a price of 600 MAD per share.

The aforementioned acquisition has resulted in the crossing by FINANCIERE CLASQUIN EUROMED of the threshold of 95% voting rights of TIMAR, which triggers the obligation to file a mandatory public buyout offer on the latter in accordance with article 20 of the law N° 26-03.

The unique shareholder of FINANCIERE CLASQUIN EUROMED took note, on the 2nd and 16th of November 2023, of the obligation to launch a mandatory public buyout offer on Timar and decided to delist Timar shares from the Casablanca Stock Exchange.

TIMAR equity and voting rights distribution before filing the mandatory public buyout offer project is as follows:

Shareholder	Number of shares	Share of equity and voting rights in %
Financière Clasquin Euromed	288.614	95,85%
Clasquin SA	900	0,30%
Other shareholders	11.586	3,85%
Total	301 100	100%

2- Terms of the offer

The mandatory public buyout offer targets the acquisition of TIMAR shares that are not held by FINANCIERE CLASQUIN EUROMED, that is 12 486 shares representing 4,15% of TIMAR capital and voting rights.

The initiator offers other shareholders of TIMAR to acquire their shares at a price of 660 MAD per share. The shareholders of TIMAR will have the possibility to tender, in whole or in part, their shares to the offer.

Given the mandatory nature of the offer, no waiver threshold is envisaged by the initiator. The initiator undertakes to acquire firmly and irrevocably all the shares tendered to the offer.

3- Intentions of the initiator :

The initiator intends to delist Timar securities from the Casablanca Stock Exchange at the end of the mandatory public buyout offer.

The initiator intends to pursue the purchase of TIMAR SA shares following the closing of the Mandatory offer.



الهيئة المغربية لسوق الرساميل
+٠٩٠E+ +٠C٢O٠٩٤+ | ٥٥٠٨٠% | ٢٤٨٥٠O
AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

4- **Examination of admissibility :**

With reference to the provisions of Articles 13 and 32 of the aforementioned law, the AMMC has assessed the proposed mandatory public buyout offer in terms of the following:

▼ **The characteristics of the proposed offer**

The AMMC has examined the characteristics of the proposed offer with regards to the principles set out in the aforementioned article 13, in particular the principles of transparency and equal treatment of shareholders. The AMMC noted that the equal treatment requirement is met to the extent that the offer targets all shares of TIMAR that are not held by the initiator.

In addition, the multi-criteria analysis used for pricing has been reviewed by the AMMC and assessed as follows:

- **Transactional reference method:** this method consists of valuing a company based on the prices at which recent transactions on its capital have been carried out. The acquisition on November 1st, 2023 by FINANCIERE CLASQUIN EUROMED of 90.132 TIMAR shares was carried out at a price of **600,00 MAD** per share and served as a reference transaction for the valuation of TIMAR shares ;
- **Stock market comparables method:** This method is based on the valuation of the company based on the implied valuation multiples of a sample of listed companies, with comparable activity and performance characteristics to the company being valued. The value of Timar share that resulted from the application of this method is **455,04 MAD**.

A summary of the valuation made by the independent valuator is shown in the following table:

Method	Value per share (MAD)	Weighting
Transactional reference	600	50%
Stock market comparables	455,04	50%
Weighted average	527,52	100%

The price per share set by the initiator in the framework of this mandatory public buyout offer is **660 MAD**.

Given the foregoing, the AMMC considers the methods implemented as relevant, commonly used and based on objective, significant and multiple criteria. In addition, the AMMC deems the characteristics of the offer to be consistent with the principles set out in the aforementioned article 13.

▼ **Opinion of the independent valuator**

The report of the independent valuator concludes to the fairness of the price offered to minority shareholders of Timar in the framework of this mandatory public buyout offer.



الهيئة المغربية لسوق الرساميل
+ⵏⴰⵎⵓⵔⵉ ⵜⴰⵎⴰⵔⵉⵜ ⵜⴰⵎⴰⵔⵉⵜ ⵜⴰⵎⴰⵔⵉⵜ | ⵎⴰⵔⴰⵎⴰⵔⵉⵜ ⵜⴰⵎⴰⵔⵉⵜ
AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITALS

▼ National economic strategic interests

Pursuant to article 29 of the aforementioned law 26-03, the AMMC has submitted the offer project to the Ministry of Economy and Finance for its assessment in terms of national strategic economic interests. The Ministry has not expressed any objection on the public buyout offer project.

5- AMMC Decisions:

▼ Admissibility of the offer project

In view of all the aforementioned elements, the AMMC declares admissible the proposed public buyout offer launched by FINANCIERE CLASQUIN EUROMED on TIMAR shares at a price of 660 dirhams per share.

▼ Schedule

The final schedule of the offer will be set later. It must be approved beforehand by the Casablanca Stock Exchange.

▼ Resumption of trading on TIMAR shares

The AMMC will request the Casablanca Stock Exchange to resume trading on TIMAR shares on February 13th, 2024.

Rabat, February 09th, 2024

For more information, please contact:

AMMC Financial Operations Department

Avenue Annakhil, Hay Riad – Rabat

Tél : 05 37 68 89 71

E-Mail : OperationsFinancieres@ammc.ma

DE/EM/001/2024