CDVM

مجلس القيم المنقولة

GUIDE TO TREATMENT OF CORPORATE ACTIONS ON LISTED SHARES

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Conseil Déontologique des Valeurs Mobilières

L'autorité qui veille sur votre épargne

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INTRODUCTION

Corporate actions are considered as important events in the life of an issuer and have an impact on shareholder rights and / or creditors. Also, to save such rights, optimize financial, legal and technical arrangements for corporate actions, issuers ensure the success factors, including the use of expertise and a paying agent for defining the agenda and the practical modalities for corporate actions and their realization. In this context, the relationship between the issuer and the paying agent is formalized through a term that defines the rights and obligations of the parties.

The main objectives of this guide are to streamline the corporate actions management, simplify and harmonize the treatment process in order to safeguard the interests of the issuer and shareholders. To this end, the guide points out the legal and regulatory requirements of corporate actions on listed shares for each type of stakeholder (issuer, custodian, stock exchange Managing Company, Central Depository), establishes some management practicalities and provides the standard schedules highlighting the deadlines and responsibilities allotted to each participant in the process.

The CDVM invites stakeholders to review, also, the legal, regulatory and technical documentation in force, in particular the following:

- Law N°. 17-95 related to limited companies as amended and supplemented;
- Law N°. 35-96 related to the creation of a Central Depository and the establishment of a book-entry system for some values;
- The Commercial Code;
- The Stock Exchange general regulations;
- Maroclear general regulations;
- The CDVM Circular;
- Maroclear instructions and operating rules.

I. DEFINITIONS AND CORPORATE ACTIONS TYPES

1. DEFINITIONS

As used in this guide, the following terms refer to:

Beneficiary:

Anyone who, given the securities and/or rights he holds on the record date as defined below, enjoys the rights and / or options resulting from corporate actions.

Paying agent

Custodian authorized by the issuer for the realization of a corporate action. Its role is to interface between the issuer and the central depository, the stock exchange managing company and custodians. This interface involves firstly the exchange of securities and cash and other exchanges of information necessary to process the corporate action.

Ex-date

The date when a coupon or right is separated from a security, starting from this date the security is traded as ex coupon or right.

Record Date

Date on which the beneficiaries of coupons or rights payment are identified, and since the transfer of ownership of securities in Morocco is effective upon the negotiation and with due regard to the principle of accounting entitlement fixed by the general regulations of the Central Depository, the record date is the day before the ex date .

Payment Date

Date on which cash flows are credited to cash accounts of the beneficiaries.

Detachment:

Operation in which an ex coupon and/or a right is allocated to issuers securities holder(s) . Following this detachment, the value of that security on the market loses the equivalent of the ex coupon and/or right.

Issuer:

Any corporation that issues a public offering or whose securities are offered as part of an operation of a public offering.

Newsletter:

Document sent by the issuer or the paying agent to the Central Depository, the stock exchange Managing Company and the CDVM in which all the characteristics of the corporate action are detailed.

Corporate actions:

A Corporate action is defined as an action of an issuer or other person in connection with this issuer, affecting the rights attached to that security. Are considered as corporate actions the following: the distribution of dividends, the detachment of fees and any other transaction that may affect the number of shares comprising the issuer's share capital.

Irreducible subscription:

Subscription entitling to a number of new shares by parity set by the issuer and, up to the number of subscription rights exercised.

Reducible subscription:

Subscription made, in addition to the irreducible subscription, without additional presentation of preferential subscription rights.

Securities or fractional rights:

Securities or residual rights for the fraction of a new security when the number of new shares resulting from the implementation of the parity fixed by the issuer during a corporate action on the number of older securities or rights held by a holder , is not in full.

2. CORPORATE ACTIONS TYPES

1) Obligatory corporate actions

Obligatory corporate actions are operations that do not require the agreement of the beneficiary and are automatically executed on his behalf when he holds a non-zero amount of securities. These operations include:

- Payment of cash dividends;
- The bonus issue of shares following a capital increase by capitalization of reserves;
- The exchange of securities following a merger takeover, demerger, split, grouping.

2) **Optional corporate actions**

Optional corporate actions are operations that require the statement of the beneficiary, and may include:

- Subscriptions and an increase in capital;
- The exercise of an option related to securities.

According to parity, the exchange of securities transactions may be either without fractions (the ratio of the new and old shares is in full number), or with fractions (the ratio of new shares and old shares is a decimal number).

II. ROLE OF THE ISSUER

1. DEFINITION OF THE CORPORATE ACTIONS FEATURES(ORIGINATION)

In deciding to make a corporate action, the issuer must set the characteristics to optimize the conditions for practical implementation by the various financial market participants, namely the Stock Exchange, the Central Depository, the paying agent and the custodians. In addition to meeting all legal and regulatory requirements, particularly those relating to the date of payment of dividends and / or coupons, the issuer:

- Sets the duration of corporate actions: To allow the closure of allocation and exchange operations and to prevent any securities or fractional rights to remain unexercised, the CDVM calls the issue of the value to limit the validity of the rights granted and securities exchange. Also, limiting the validity of the corporate actions improves accounting management at the issuer.
- Limits the duration of the rights of allocation and the securities traded by a resolution of the extraordinary general meeting which decided the completion of the transaction. Such extraordinary general meeting may delegate to the management or executive Board of the company the power to set the terms of the transaction in accordance with Article 186 of Law 17-95 on public limited companies as amended and supplemented.
- Provides a mechanism for dealing with fractional shares to be described in the newsletter.
- Specifies procedures for reduction subscriptions.

2. INFORMATION MODALITIES

The issuer or the paying agent shall in no later than ten (10) days before the ex date or the date of commencement of the operation, forward a newsletter to:

- The Central Depository;
- The Stock Exchange managing company;

• The CDVM.

The content of the newsletter is set by the issuer or its financial advisor.

Depending on the nature of the corporate action to be performed, this newsletter must also report:

• The date of completion of various steps of the operation including the ex date and the date of payment of dividends;

• The contents of the files of subscription to be submitted by the custodians to the paying agent;

• Allocation of new shares, if any;

• The validity of the corporate actions;

• The procedure for treatment of fractional shares, if any.

In addition, the issuer must disclose, by the means at its disposal, the principal terms relating to the operation.

3. SETTLEMENT AND COMPLIANCE WITH THE SCHEDULE

The issuer or the paying agent shall in no later than ten (10) days before the ex date or the date of commencement of the operation, forward a newsletter to:

• The Central Depository;

• The Stock Exchange management company;

• The CDVM.

The content of the newsletter is set by the issuer or its financial advisor.

Depending on the nature of the corporate action to be performed, this newsletter must also report:

• The date of completion of various steps of the operation including the ex date and the date of payment of dividends;

• The contents of the files of subscription to be submitted by the custodians to the paying agent;

• Allocation of new shares, if any;

• The validity of the corporate action;

• The procedure for treatment of fractional shares, if any.

In addition, the issuer must disclose, by the means at its disposal, the principal terms relating to the operation.

4. ELABORATION OF A SUBSCRIPTION MODEL FORM

In the case of a subscription operation, the issuer elaborates a model application form containing at least the particulars specified in Appendix II.

5. PROVISION OF FUNDS ON THE PAYMENT DATE OF THE DIVIDEND

In the case of a transaction dividend distribution, the issuer must comply with the payment date announced. For this purpose, the issuer must take the necessary measures so that the amounts of dividends to be distributed are given to different custodians in no later than the day before the payment date. In this context, the issuer must provide sufficient time for recovery of those amounts by custodians and, depending on the mode of payment used (simple transfer, bank transfer or Real-Time Gross Settlement transfer).

III. ROLE OF CUSTODIANS

1. COMPLIANCE WITH THE CORPORATE ACTIONS SCHEDULE

Corporate actions schedules as, defined by the issuer, are to be met by various market participants involved in this type of operation.

Particularly during the corporate actions of dividend payment, the custodians credit the accounts of beneficiaries on the announced payment date, subject to receipt of the corresponding funds in no later than the day before the announced payment date.

In case of delay of availability of funds by the issuer, custodians can shift the date of payment amount.

2. PRIOR NOTICE OF BENEFICIARIES

In the case of a transaction that gives rise to an option to be exercised by the beneficiaries, the custodians send their prior information letters in no later than the third day after the ex date.

Through these letters, custodians inform the beneficiaries of all the features of the corporate actions and the number of shares or rights they have, so they can act knowingly in accordance with Article 94 of the central Depository General Regulations.

For holders of fractional shares, custodians accompany this letter with the stock market order newsletter, asking them to indicate whether they prefer to assign any such rights or supplement them by the acquisition of the number of rights needed to form parity set by the issuer.

Custodians may use other means of information, provided that such means are previously agreed upon between the beneficiary and the custodian, particularly in the context of the opening agreement of securities accounts.

In case of risk of withering away of rights, custodians should monitor the receipt of instructions of the beneficiaries.

3. EXAMINATION OF BENEFICIARIES INSTRUCTIONS IN A TRANSACTION GIVING RIGHT TO EXERCISE AN OPTION

Custodians collect the instructions of the beneficiaries throughout the period of the operation in ensuring their identities, compliance, signatures, and compliance with instructions of the specific provisions of the operation.

The Custodians shall execute the orders of the beneficiaries and ensure compliance with the chosen options.

Custodians are executing an instruction register of beneficiaries while making the necessary freezing of securities, rights or cash to be delivered to the paying agent to avoid possible disposals and ensure parallel execution of instructions.

4. OPERATIONS EXECUTION

At the scheduled date for the exercise of rights or exchange of securities, trade execution must be made by custodians as follows:

- the subscription rights are exercised on the basis of an instruction of the beneficiary;
- the allocation rights and securities trading are automatically exercised without the beneficiary's instruction respecting the parity of the operation.

The custodians shall ensure that the total amount of fees or securities to be delivered to the clearing house for exercise is less than or equal to the amount of fees listed on their accounts with the Central Depository.

5. COUPON OR RIGHTS CREDIT IN THE BENEFICIARIES ACCOUNTS

Based on the notice of the Central Depository, custodians proceed the third day after the ex date to coupons or rights credit in the accounts of beneficiaries.

To this end, the custodian determines the balance coupons or rights to be credited to each beneficiary. This balance corresponds to the balance of their securities accounts in the concerned security, set at the record date.

The custodian must ensure the fourth day after the date of detachment that the sum of coupons or rights balances of all its beneficiary customers is equal to its customer’s assets in coupons or rights held with the Central Depository.

6. TRANSFER OF SUBSCRIPTION RIGHTS

Transfer of rights orders must be sent to the brokerage firm through the custodians. However, if the brokerage firm directly receives from its client an order of transfer, it shall immediately inform the custodian of those rights.

Brokerage firms should not take the last day of validity of the subscription rights, transfer orders of rights not subject to their custody.

7. PRINCIPLE OF MANAGEMENT OF RIGHTS OR OPTIONS WHOSE VALUE MAY DECLINE

For rights and options with a limited validity period, custodians are required, if known risk of withering of such rights or options, to act in the best interests of their clients in case of lack of orders given in due time.

8. NEW SHARES CREDIT

Upon receipt of the daily accounting statement of the Central depository showing the delivery by the issuer or the paying agent of new shares, at the latest twelve (12) days after the close of the subscription period and eight (8) days after the close the allocation or exchange period, custodians credit beneficiaries of the new allocated shares. They check in advance that the number of new shares received from the paying agent is the number of exercised rights.

9. RETURN OF THE BALANCING ADJUSTMENT ON THE REDUCIBLE SUBSCRIPTION

In no later than the fourth day after the date of receipt of new shares, custodians calculate and retrocede to beneficiaries the cash balances relating to reducible subscriptions that have not been served, subject to the receipt of the paying agent funds and submission of the transaction notice.

10. SUBMISSION OF THE OPERATIONS NOTICES BY THE CUSTODIANS

Custodians send to beneficiaries by regular mail, within three (3) working days after the allowance of securities and / or cash accounts, a notice of a transaction containing the following minimum information:

- Nature of movement impacting the client's portfolio (securities / cash);
- Name of the value and quantity allocated;
- Date of transaction: debit / cash account credit, securities account credit;
- Details of commissions and charged fees;
- Cash balance to be returned (if any).

IV. ROLE OF THE STOCK EXCHANGE MANAGING COMPANY

The stock exchange Managing Company intervenes whenever an operation or action of an issuer or third party in connection with the said issuer affects the number of shares comprising the share capital or rights attached thereto.

1. CONSULTATION OF THE CENTRAL DEPOSITORY

Pursuant to Article 3.8.3 of the General Regulations of the Stock Exchange and upon the receipt of information on a corporate action on the part of an issuer, the Managing Company consults with the Central Depository to ensure the consistency of the information received by both entities and coordinate their respective treatments of the transaction. In case of information delay by the issuer, the Managing Company and the Central Depository may agree with the issuer upon a new schedule for the execution of the corporate action.

2. INFORMATION DISCLOSURE

Pursuant to Article 3.8.4 of the General Regulations of the Stock Exchange and upon the receipt of information on a corporate action on the part of an issuer, the Managing Company discloses the corporate action terms in the exchange bulletin at least five days before the ex date or the opening date of the transaction.

The Managing Company disclosure contains the following elements:

- For payment of dividends corporate actions: ex date and payment date;
- For the subscription and allocation corporate actions: ex date, date of listing of equity securities, the closing date of the transaction, date of delisting rights, and date of listing new shares;
- For Exchange Corporate actions: opening date of the transaction, closing date of the transaction, date of listing new shares and date of delisting older ones.

3. ADJUSTMENT OF THE STOCK PRICES SUBJECT TO THE CORPORATE ACTIONS

For payment of dividends corporate actions, subscription or allocation and in accordance with Article 3.8.7 of the General Regulations of the Stock Exchange, upon receipt of information relating to a corporate action on the part of an issuer, the Managing Company performs, on the ex-date, the adjustment of the price and characteristics of listing the securities subject to those corporate actions.

4. CORPORATE ACTIONS RIGHTS LISTING

Pursuant to Article 3.8.5 of the General Regulations of the Stock Exchange, the Managing Company proceeds to making the detachment of subscription or allocation rights three trading days before the date of commencement of subscription or allocation operations unless otherwise approved by the CDVM. These rights are negotiated according to the listing requirements of the secondary lines.

However, and in accordance with Article 3.8.8 of the General Regulations of the Stock Exchange, the last day of the period of subscription rights listing, the Managing Company may establish special procedures to

facilitate the execution of unfilled orders or transferred to brokerage firms the last day of the period of subscription rights listing.

5. CORPORATE ACTIONS RIGHTS DELISTING

Pursuant to Article 3.8.6 of the General Regulations of the Stock Exchange, when the issuer provides a closing date of allocation and exchange operations, so that the rights or fractional shares remain not exercised, the Managing Company shall remove the concerned listing lines at the close of the period of validity of rights or exchange of securities. It publishes this decision through a notice at least ten trading days before its effective date.

V. ROLE OF THE CENTRAL DEPOSITORY

1. CORPORATE ATCIONS COVERAGE

The management of corporate actions at the Central Depository is achieved through a method called «coupons account» usually involving the following steps:

- Based on information provided by the issuer, the Central Depository covers the corporate action in its repository;
- The Central Depository sends to members in no later than five (5) trading days before the ex date or the opening date of the transaction, a notice of the different modalities of the operation taken from the prospectus of the issuer;
- The right of each custodian to a corporate action is recognized on the date specified by the issuer by detachment of coupons or rights in his favor, in proportion to the assets held by the custodian in question on the value subject of the corporate action;
- Similarly, one or more accounts for exercising detached rights or coupons are open to the clearing house or to the paying agent of the corporate action appointed by the issuer;
- The exercise of rights or coupons results in delivery of securities and / or cash as appropriate. Delivery of securities is made through the Central Depository Systems by transfer initiated by the paying agent for affiliates having exercised rights or coupons. In addition, payment of cash takes place outside the Central Depository

2. CORPORATE ACTIONS CLOSURE

As instructed by the Central Depository and its management rules, Maroclear will close automatically as far as all coupons or rights subject to the corporate action are exercised or, failing that, at the latest within the validity deadline set by the issuer below:

- For the time-limited corporate actions, such as subscriptions: by the end of the subscription period;
- For corporate actions such as allocation: at the end of the validity period set by the issuer;
- For detachments of dividend coupons: 3 months after the ex date;
- For exchange operations: no later than six months after the close of the exchange transaction.

3. OTHER PROCESSING

In Accordance with the rules of the Central Depository and to facilitate the exercise of rights and coupons, their detachment will be carried automatically by Maroclear on behalf of the bearer assets account, regardless of the nature of accounts bearing the assets (Parent values) having led to the detachment, except in special cases, including assets held by the issuer in a pure registered form.

APPENDICES

1. APPENDIX I : TYPES OF CORPORATE ACTIONS SCHEDULE

1) DIVIDENDS PAYMENT OPERATION

Planning (working days)	Event	Intermediary	Steps
No later than 10 days before the ex date		**Issuer or paying agent**	Sending the newsletter to Maroclear and the Casablanca Stock Exchange.
No later than five days before the ex date		**Central depository**	Disclosure of terms of the corporate actions to custodians.
		Stock exchange	An advertisement in the stock list.
The day before the ex date	Record Date	**Custodians**	Date on which are recorded the positions of the holders of the value in the books of custodians.
7 days before the payment date	Ex Date	**Stock exchange**	Adjustment of the characteristics of listing the concerned security.
3 days after the ex date		**Central depository**	Detachment of coupons in the accounts of custodians on the basis of their previous positions that is(ex-date + 2)
		Custodians	Credit vouchers in the accounts of beneficiaries.
No later than four days after the ex date		**Custodians**	Control of the remaining coupons. Free transfers to the paying agent of coupons for exercise. Delivery of securities ownership certificates to the
No later than the day before the payment date		**Issuer or paying agent**	Provision of funds to custodians
No later than 9 months after the end of the year	Payment date	**Custodians**	Payment of beneficiaries by crediting their cash accounts.
No later than 3 days after the date of payment		**Custodians**	Information to beneficiaries through operation notice.

2) SUBSCRIPTION OPERATION

Planning (working days)	**Event**	**Intermediary**	**Steps**
No later than 10 days before the ex date		**Issuer or paying agent**	Information by the issuer of Maroclear and the Casablanca Stock Exchange.
No later than five days before the ex date		**Central depository**	Disclosure by Maroclear of the terms of corporate actions to custodians
		Stock exchange	Publication of a notice in the stock list.
The day before the ex date	Record Date	**Custodians**	Date of the financial position of the beneficiaries in the custodians books.
	Ex Date	**Stock exchange**	Adjustment of the characteristics of listing the concerned security.
From the ex date and within the following three days		**Custodians**	Sending prior newsletters to beneficiaries
Three days after the ex-date	Opening of the subscription period	**Central depository**	Detachment of rights in the accounts of custodians on the basis of their previous positions (ex-date+ 2).
		Custodians	Credit of subscription rights in the accounts of beneficiaries.
		Stock exchange	Listing of subscription rights.
At least 20 days	period subscription	**Custodians**	Collection and storage instructions of the beneficiaries.
Three days before the closing date of the subscription period		**Custodians**	Recovery of rights holders who have not returned their instructions when approaching the end of the operation.
At least 19 days after the opening date of the subscription period	Closing of the subscription period	**Custodians**	Sale of subscription rights not exercised by the beneficiaries.
		Stock exchange	The end of negotiability of subscription rights.
3 days after the closing date		**Central depository**	Payment / delivery of past transactions involving the rights to exercise carried during the two days preceding the date of the transaction closure.
No later than four days after the closing date		**Custodians**	Calculating the positions of rights holders set at the closing date of the subscription period. Transfer to the paying agent rights to be exercised and cash funds and transfer of subscriptions file.

No later than the day before the bid date of new shares		**Issuer or Paying agent**	Delivery of new shares to the account holders participating in the operation after ratification of the capital increase in cash.
Upon receipt of the accounting statement of the central depository and not later than 12 days after the close of the subscription period		**Custodians**	Credit securities accounts of the beneficiaries.
No later than 12 days after the closing date of the subscription period	Listing of new shares	**Stock exchange**	.Listing of new shares
The day after sending the accounting statement by the central depository to custodians, no later than 13 days after closing date of the subscription period	Restitution of the balance to custodians	**Paying agent**	Return of reducible subscriptions non- paid to custodians participating in the operation
	Return of any cash payment to beneficiaries	**Custodians**	Return of the cash payment on reducible subscriptions non-paid to beneficiaries.
No Later than 3 days after the closing date		**Custodians**	Information to beneficiaries by notice of operation.

3) ALLOCATION OPERATION

Planning (working days)	**Event**	**Intermediary**	**Steps**
No later than 10 days before the ex date		**Issuer or paying agent**	Disclosure to Maroclear and the Casablanca Stock Exchange.
No later than five days before the ex date		**Central depository**	Disclosure of terms of the corporate actions to custodians.
		Stock exchange	An advertisement in the stock list.
The day before the ex date	Record Date	**Custodians**	Date of the financial position of the beneficiaries in the books of custodians.
	Ex Date	**Stock exchange**	Adjustment of the characteristics of listing the concerned security.
From the ex date and within the following three days		**Custodians**	Sending prior information letters to beneficiaries
Three days after the ex date	Opening of the period of the operation	**Central depository**	Detachment of rights in the accounts of custodians on the basis of their previous positions (ex-date +2).

		Custodians	Credit allocation rights on the accounts of beneficiaries.
		Stock exchange	Listing of allocation rights
At least 20 days	Period of Operation	**Custodians**	Collection and storage of beneficiaries' instructions related to fractional rights.
At least 19 days after the date of initiation of the period of the operation	End of the period of the operation	**Custodians**	End of the period of the operation.
3 days after the closing date		**Central depository**	Payment / delivery of past transactions involving the rights to exercise carried during the two days preceding the date of closing of the transaction
No later than four days after the closing date		**Custodians**	Calculating the positions of rights holders set at the closing date of the transaction. Transfer to the paying agent rights to be exercised.
No later than the day before the date of listing new shares		**Issuer or paying agent**	Delivery of new shares to custodians.
Later than eight days after the closing date of the period of operation	Listing of new shares	**Custodians**	Credit securities accounts of the beneficiaries.
		Stock exchange	Listing of new shares.
Within 3 days after date of listing new shares		**Custodians**	Information to beneficiaries by notice of operation.

4) EXCHANGE OPERATION WITHOUT FRACTIONS

Planning (working days)	Event	Intermediary	Steps
No later than 10 days before the date of the transaction		**Issuer or paying agent**	Information by the issuer of Maroclear and the Casablanca Stock Exchange.
No later than 5 days before the date of the transaction		**Central Depository**	Disclosure by the Central Depository of the corporate actions terms to custodians.
		Stock exchange	Publication of a notice in the stock list.
	Operation Date	**Central depository**	Exchange of old securities against the new securities accounts of custodians.
		Stock exchange	Delisting of old securities. Listing of new securities.

No later than 3 days after the date of the transaction		**Custodians**	Exchange old securities against the new securities in the accounts of the owners.
No later than 3 days after the date of the transaction		**Custodians**	Information to owners through operation advice.

5) EXCHANGE OPERATION WITH FRACTION

Planning (working days)	**Event**	Intermediary	**Steps**
No later than 10 days before the date of initiation of the period of the operation		**Issuer or paying agent**	Disclosure to Maroclear and the Casablanca Stock Exchange.
No later than five days before the opening date of the period of operation		**Central depository**	Disclosure of the corporate actions terms by Maroclear to custodians.
		Stock exchange	Publication of a notice in the stock list
The day before the Opening date of the period of the operation	Record date	**Custodians**	Date of the financial position of the beneficiaries in the custodians books.
	Opening of the period of the operation	**Custodians**	Opening of the period of the operation.
From the Opening date of the period of the operation and within the following three days		**Custodians**	Sending prior newsletters to beneficiaries.
At least 20 days	The period of the operation	**Custodians**	Collection and storage of instructions of the beneficiaries.
At least 19 days after the date of initiation of the period of the operation	Closure of the period of the operation	**Custodians**	End of the period of the operation.
3 days after the closing date		**Central Depository**	Payment / delivery of past transactions involving the securities exchange carried during the two days preceding the date of closing of the transaction.
No later than four days after the closing date		**Custodians**	Calculating the positions of holders of securities exchange set at the closing date of the period of the operation. Transfer to the paying agent securities to be exchanged.
No later than the day before the date of listing new shares		**Issuer or paying agent**	Delivery of new shares to custodians

No later than eight days after the closing date of the period of operation	listing of new shares	**Custodians**	Credit securities accounts of the beneficiaries
		Stock exchange	Listing of new shares.
Within 3 days after the date of listing of new shares		**Custodians**	Information to beneficiaries by notice of operation.

2. APPENDIX II : MODEL AND MINIMUM CONTENT OF SUBSCRIPTION FORM

SUBSCRIPTION FORM

Information about the issuer
"Name of the issuer" "form of the company " and, where applicable, the initials of the company
Number of shares, nominal value and share capital
Head Office Address
Corporate purpose briefly indicated
"Nature of transaction"
Amount of capital to be subscribed

I-We the undersigned:
Name and description:
Name - Form:
Address - Head Office:
Nationality:
Number of securities account:
Cash account number:
Name of Custodian:

After reviewing the terms of issue of new shares (name value) contained in the prospectus approved by the CDVM as N ° (...) dated and published in the following newspaper(s) authorized to publish legal ads: (number and name)

Declare- (we) declare*:
1) Present (quantity) subscription rights (name)

To subscribe without reduction(number of requested shares) new shares at a rate of (...) new shares for (...) old shares (the operation parity).

In support of my irreducible subscription, I pay (new share price) per share that is the sum of (stock price * number of shares requested).

2) Subscribe without reduction to (number) new shares,

In support of my reducible subscription, I pay (stock price) per share, that is the sum of (...)

That is :

Total shares subscribed for (...) (irreducible and reducible)	A total amount of (...)

IMPORTANT

- The client shall ensure the availability of cash and subscription rights into its account in the books of the depository institution and that, prior to the transfer of the subscription form.
- Commissions on these corporate actions are as follows: (commissions' details)

In ……On .....

Signature preceded by the words "Read and approved" and
"subscription to..... reducible shares allowed"
and "subscription to..... irreducible shares allowed"

A copy of the application form was delivered to the subscriber

(*) to fulfill depending on the chosen options

Warning:
"Attention of the subscriber is drawn to the fact that any investment in securities involves risks and the value of the investment is likely to go up or down, under the influence of internal or external factors to the issuer.
A prospectus approved by the CDVM is available free of charge at the registered office of the issuer, with the institutions responsible for collecting applications for subscription and the Casablanca Stock Exchange. "