

Order of the minister of finance and privatization no. 1873-04 of 11th Ramadan 1425 (25th October 2004) setting the percentage of voting rights to be held by majority shareholders in order for a minority group to be allowed to request the Securities Ethics Council to impose the submission of a public repurchase offer

The minister of finance and privatization,

Having regard to law no. 26-03 on public offerings on the stock market, enacted by Dahir no. 1-04-21 of 1st Rabii I 1425 (21 April 2004), in particular article 21 thereof;

Having regard to decree no. 2-04-546 of 8th Ramadan 1425 (22nd October 2004) adopted for the implementation of the law on public offerings on the stock market, in particular article one thereof;

Having regard to the proposal of the Securities Ethics Council,

Hereby orders:

Article one: The percentage of voting rights, referred to in article 21 of the aforementioned law no. 26-03 that must be held by one or more natural or legal entities, acting alone or in concert under article 10 of the said law in order for a minority group to be allowed to request the Securities Ethics Council to impose the submission of a public repurchase offer on the majority group, is set at 66% of the voting rights of a company whose equity securities are listed on the Stock Exchange.

Article 2: This order shall be published in the Official Gazette.

Rabat, on 11th Ramadan 1425 (25th October 2004)
FATHALLAH OUALALOU.

OG no. 5274 of 16-12-2004 page 2104.

The text in Arabic was published in the general edition of the "Official Gazette" no. 5271 of 23 Shawwal 1425 (6th December 2004).

Order of the minister of finance and privatization no. 1874-04 of 11th Ramadan 1425 (25th October 2004) setting the percentage of voting rights requiring its holder to carry out a public purchase offer.

The minister of finance and privatization,

Having regard to law no. 26-03 on public offerings on the stock market, enacted by Dahir no. 1-04-21 of 1st Rabii II 1425 (21st April 2004), in particular article 18 thereof;

Having regard to decree no. 2-04-546 of 8th Ramadan 1425 (22nd October 2004) implementing the law on public offerings on the stock market, in particular article one thereof;

Having regard to the proposal of the Securities Ethics Council,

Hereby orders:

Article one: The percentage of voting rights, referred to in the second paragraph of article 18 of the aforementioned law no. 26-03, that must be held by one or more natural or legal entities, acting alone or in concert under article 10 of the said law in order for the submission of a public purchase offer to be imposed, is set at 40% of the voting rights of a company whose equity securities are listed on the Stock Exchange.

Article 2: This order shall be published in the Official Gazette.

Rabat, on 11th Ramadan 1425 (25th October 2004)
FATHALLAH OUALALOU

OG no. 5270 of 02-12-2004 page 5270

Order of the minister of finance and privatization no. 1875-04 of 11 Ramadan 1425 (25 October 2004) setting the percentage of voting rights that requires its holder to carry out a purchase public offer.

The minister of finance and privatization,

Having regard to law no. 26-03 on public offerings on the stock market, enacted by Dahir no. 1-04-21 of 1st Rabii I 1425 (21st April 2004), in particular article 20 thereof;

Having regard to order no. 2-04-546 of 8th Ramadan 1425 (22nd October 2004) implementing the law on public offerings on the stock market, in particular article one;

Having regard to the proposal of the Securities Ethics Council,

Hereby orders:

Article one: The percentage of voting rights, referred to in the first paragraph of article 20 of the aforementioned law no. 26-03 that must be held by one or more natural or legal entities, acting alone or in concert under article 10 of the said law, requires the submission of a public repurchase offer, is set at 95% of the voting rights of a company whose equity securities are listed on the Stock Exchange.

Article 2: This order shall be published in the Official Gazette.

Rabat, on 11th Ramadan 1425 (25th October 2004)
FATHALLAH OUALALOU

OG no. 5274 of 16-12-2004 page 2104.

The text in Arabic language has been published in the general edition of the "Official Gazette" no. 5271 of 23rd Shawwal 1425 (6th December 2004).