INSTRUCTION N° IN-2020-006

(Only the french version prevails)

Event	Creation of a new main market sub-fund

- INSTRUCTION SUBJECT

Creation of a new main market sub-fund

- REFERENCES

-In accordance with the Royal Decree (Dahir) N°1-16-151 of 21st Dhou al Qi`da 1437 (August 25th, 2016), relating to the law N°19-14 on the Stock Exchange, Brokerage Firms and Financial Advisors, namely sections 3, 5 and 6;

-Given the provisions of the Stock Exchange's General Regulation, approved by the Ministerial Order N°2208-19 of the 29th Chaoual 1440 (July 3rd, 2019), namely section 2.1.4;

The following has been decided:

- INSTRUCTION CONTENT

ARTICLE 1

A new "Principal F" sub-fund, intended for trading in equity securities, has been created on the main market of the Stock Exchange.

ARTICLE 2

Only marketable equity securities issued by legal persons meeting the following conditions may be admitted to listing on the Stock Exchange in the "Principal F" :

-having a fully paid-up share capital;

-offering to the public equity securities representing at least 10% of the share capital at the time of admission. The Casablanca Stock Exchange may admit a lower percentage, after approval by the AMMC, depending on the market capitalization of the issuer. The reduced percentage may not, however, be less than 5% of the share capital;

-offering to the public equity securities representing a minimum amount set by the Casablanca Stock Exchange according to the characteristics of the operation. This amount cannot be less than 100 million dirhams;

-having prepared and certified the summary financial statements for the last three financial years

Thousands separator "."   Decimal mark ","   Date "DD/MM/YYYY"

Casablanca Stock Exchange
Contact@casablanca-bourse.com

S.A. - Share Capital 19,020,800 MAD - Angle Avenue des Forces Armées Royales et Rue Arrachid Mohamed - Casablanca - Morocco
Tel.: (212) 5 22 45 26 26/27 ● Fax : (212) 5 22 45 26 25 ● www.casablanca-bourse.com - License 32100146 - CR CASA 79057 - FI 01030387 - CNSS 1092329

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preceding the date the application for admission to trading was submitted. In addition, legal persons that control other companies within the meaning of article 144 of law no. 17-95 on public limited companies, enacted by Dahir no. 1-96-124 of 14 Rabii II 1417 (30 August 1996), as amended and completed, must submit consolidated and certified annual accounts in accordance with the legislation in force or, failing that, in accordance with the international accounting standards (IAS/IFRS);

-If the foreseeable admission date is more than nine (9) months after the end of the last financial year, the issuer must also prepare the aforementioned summary financial statements for the first half of the current financial year. These financial statements must undergo a limited review by one or more statutory auditors;

-Where the issuer does not have its registered office in Morocco, the aforementioned financial statements must be drawn up and certified in accordance with the standards considered by the AMMC to be equivalent at least to those in force in Morocco.

ARTICLE 3

In addition to the documents provided for in article 2.3.2 of the general rules of the Stock Exchange, the application for admission of equity securities to the "Principal F" sub-fund must be accompanied by the following documents:

-the summary financial statements for the three financial years preceding the date of filing of the application for admission, accompanied by the reports of the statutory auditor(s) on the certification of the said financial statements;

-the consolidated summary financial statements for the three financial years preceding the date of filing of the application for admission, accompanied by the reports of the auditor(s) relating to the certification of the said statements, where the issuer controls other companies within the meaning of article 144 of the above-mentioned law no. 17-95;

-the summary financial statements for the first half year of the current financial year, accompanied by the certificate of limited review by the statutory auditor(s), where the foreseeable admission date occurs more than nine (9) months after the end of the last financial year;

-the management reports for the last three financial years.

ARTICLE 4

The current instruction will come into effect as of the date of its publication.

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