

## INSTRUCTION N° IN-2021-006

(Only the french version prevails)

<b>Event</b>	Terms of reporting and recording contributions of securities
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### **- INSTRUCTION SUBJECT**

Terms of reporting and recording contributions of securities

### **- 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 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 4.4.4, 4.4.5 et 4.3.6;

The following has been decided:

### **- CONTENT OF INSTRUCTION**

#### **ARTICLE 1**

All of the following are considered as transactions of contribution of securities:

- Contribution of securities admitted to the listing on the Stock Exchange in the context of transactions for the subscription of OPC securities;
- Contribution of securities admitted to the listing on the Stock Exchange in the context of intra-group restructuring transactions concerning companies controlled by a parent company and/or the latter, which do not entail a change in the share held directly or indirectly by the parent company in the capital of the company issuing the above-mentioned securities;
- Contribution of securities admitted to the listing on the Stock Exchange in the context of merger-absorption transactions.
- Contribution of securities admitted to the listing on the Stock Exchange in the context of parts or shares subscription.

#### **ARTICLE 2**

The contribution transactions of securities must be reported to the Casablanca Stock Exchange,

for their registration, by the agent of a brokerage firm at the latest five trading sessions of the stock market after the completion of the contribution by the account holder.

### ARTICLE 3

The valuation of securities contributed is based on the quantity of the said securities and are as follows:

Quantity of securities contributed	Valuation prices
Quantity less than the minimum block size of the instrument being contributed	Reference price of the financial instrument on the day of completion of the contribution
Quantity greater than the minimum block size of the instrument being contributed	Closing price of the financial instrument at the previous trading session on the day of completion of the contribution, adjusted in the event of OSTs or public offerings, decreased or increased by a maximum variation margin of 6% for equity securities traded on a continuous trading cycle basis and 4% for equity securities traded according to trading cycle at fixing

In the event of specific legislative or regulatory provisions, the valuation of contributions of securities shall be carried out in accordance with the said provisions.

### ARTICLE 4

The contributions of securities admitted to the Stock Exchange in the context of intra-group restructuring operations, as described in the first article above, and those within the framework of merger-absorption operations between companies controlled, directly or indirectly, by the same shareholders are subject to a simple declaration to the Casablanca Stock Exchange and are not subject to the price conditions specified in article 3 above, nor to the registration fee.

The contributions of securities admitted to the Stock Exchange in the context of intra-group restructuring operations, or of merger-absorption operations other than those described in the previous paragraph, can be valued on the basis of a report by the contribution auditor or the statutory auditors as the case may be.

Before carrying out the contribution of securities, the initiator of the transaction, or their agent, must send to the Casablanca Stock Exchange an explanatory letter of the framework and objectives of the transaction, accompanied by supporting documents allowing them to ensure, in consultation with the AMMC, that the transaction in question falls within the framework of the provisions of this article.

The supporting documents referred to in the previous paragraph include in particular:

- The articles of association of the companies concerned by the contribution;
- Explanatory document of the capital links between the people concerned by the contribution
- The merger agreement, if any;
- A detailed description of the planned intra-group restructuring or merger operation ;
- The report by the contribution auditor or the statutory auditors, if applicable.

#### ARTICLE 5

The contribution of securities cannot be carried out if the listing of the financial instrument subject to the contribution is suspended.

#### ARTICLE 6

The current instruction repeals and replaces instruction n°002/21.

#### ARTICLE 7

The current instruction will come into effect as of October 12th, 2021.