

**The AMMC circular no. 03/19 of 20 February 2019 on  
financial operations and information**

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**The Moroccan Capital Market Authority**

Having regard to law no. 43-12 on the Moroccan Capital Market Authority enacted by Dahir no. 1-13-21 of 1<sup>st</sup> Jumada I 1434 (13<sup>th</sup> March 2013), as amended and completed in particular articles 6 and 7 thereof;

Having regard to law no.44-12 on public offerings and the information required from legal entities and bodies making a public offering, enacted by the Dahir no. 1-12-55 of 14<sup>th</sup> Safar 1434 (28<sup>th</sup> December 2012), as amended and completed;

Having regard to law no.19-14 on the Stock Exchange, brokerage firms and investment advisors, enacted by Dahir no. 1-16-151 of 21<sup>st</sup> Dhu al-Qidah 1437 (25<sup>th</sup> August 2016);

Having regard to law no. 26-03 on public offers on the stock market, enacted by Dahir no. 1-04-21 of 1<sup>st</sup> Rabii I 1425 (21<sup>st</sup> April 2004), as amended and completed;

Having regard to law no. 35-94 on certain marketable debt securities enacted by Dahir no. 1-95-3 of 24<sup>th</sup> Shaaban 1415 (26<sup>th</sup> January 1995), as amended and completed,

Having regard to law no. 17-95 on public limited companies, enacted by Dahir no. 1-96-124 of 4<sup>th</sup> Rabii II 1417 (30<sup>th</sup> August 1996), as amended and completed;

**HEREBY DECIDES:**

For the purposes of this circular, the following definitions shall apply:

**"Allocation"**: the allocation of the securities offered according to the rules and algorithms for processing subscription requests.

**"Auditors"**: the persons authorized to express an opinion on the regularity, veracity and fair presentation of the accounts.

**"Accounts"**: the summary financial statements as provided for by Moroccan accounting standards, or the financial statements as provided for by international accounting standards IAS / IFRS.

**"Advisor"** or **"Advisory Body"**: any person duly mandated by the issuer or the initiator to represent it before the AMMC in any proceedings provided for in this circular.

**"Issuer"**: any legal person or entity making a public offering or whose securities are offered as part of a public offering.

**"Alternative market issuer"**: an issuer that makes public offerings, in Morocco, only in respect of the admission of its financial instruments to trading on the alternative market of the Stock Exchange.

**"Material information"**: any information that may have a significant influence within the meaning of article 15 of the aforementioned law no. 44-12.

**"Initiator"**: any individual or legal entity that initiates a public offering or a private placement operation, as the case may be. In the case of an issue of securities, the initiator is the issuer of those securities. In the case of a transfer of securities, the initiator is the seller of those securities. In the

case of public offerings, the initiator is the person defined in article 8 of law 26-03 on public offerings on the stock market.

**"Information form"**: the information document required for the implementation of a share buyback program provided for in article 281 of the aforementioned law 17-95.

**"Prospectus"**: the information document drawn up by the initiator of a public offering and, where applicable, by the company targeted by the said offer, provided for in article 35 of the aforementioned law 26-03.

**"Note in response to a public offering"**: the information document drawn up by the company targeted by a public offering, provided for in the third paragraph of article 35 of the aforementioned law 26-03.

**"Financial operation"**: any operation carried out in accordance with the provisions of the aforementioned laws 43-12, 44-12, 35-94, 26-03, 17-95.

**"Centralizing body"**: the legal entity responsible for centralizing all orders to participate in a financial operation, processing such orders, rejecting orders that do not comply with the conditions of operation and allocation of securities covered by the operation.

**"Investment"**: the operation consisting in the search, by a financial intermediary, by advertising or canvassing, for potential subscribers on behalf of an initiator in the context of a financial operation and the collection of orders to this effect.

**"Guaranteed investment"**: or investment accompanied by a performance guarantee. It refers to the operation whereby a financial intermediary seeks subscribers on behalf of an initiator, the intermediary guarantees the initiator a minimum amount of subscriptions by undertaking, itself, to subscribe for the securities not placed. The successful completion of an investment can be guaranteed in whole or in part by one or more financial intermediaries.

**"Private placement"**: the operation consisting in issuing or assigning securities to a restricted number of qualified investors carried out in accordance with the provisions of article 3 of the aforementioned law no. 44-12 and of this circular.

**"Firm underwriting"**: the purchase, by any financial intermediary, directly from the issuer, at an agreed price, of all or part of the securities subject to the operation with a view to their subsequent distribution to clients. The acquisition by the intermediary is subject to registration with the Stock Exchange.

**"Prospectus"**:

- for public offering operations, the information document provided for in article 5 of the aforementioned law no. 44-12
- for merger operations, division or merger-division operations involving one or more companies whose equity securities are listed on the Stock Exchange, the information document provided for in article 222 of law no. 17-95 as amended and completed.

**"Subscriber"** means any person or organization who gives a financial intermediary an order to subscribe for or acquire securities offered as part of a financial operation.

**"Over-allotment"**: the mechanism used as a price settlement mechanism during initial public offering operations. It is a stock option granted to the underwriting syndicate allowing it to acquire a certain number of additional shares from the initiator, at the offer price, in order to cover excess demand for securities.

**"Underwriting syndicate"**: the group of intermediaries chosen by the initiator and responsible for the placing of the securities covered by the financial operation envisaged, and whose leader is appointed by the initiator from among the said intermediaries.

**"Securities"**: Financial instruments defined in paragraphs a) and b) of the first paragraph of article 2 of the aforementioned law no. 44-12.

## **TITLE I. FINANCIAL OPERATIONS**

### **Chapter I. Offering securities to the public**

#### **Section 1. Public offering**

##### **Article 1.1**

Pursuant to article 5 of the aforementioned law no. 44-12 and subject to the provisions of articles 3 and 8 of the said law, any legal entity or organization envisaging a public offering is required to submit a prospectus intended for the public to the AMMC for approval, in accordance with the procedures set out in this circular.

#### **Subsection 1. The prospectus**

##### **Article 1.2**

The Prospectus covers, in particular, the organization of the issuer, the legal entity(ies) controlling it (them) and the legal entities it controls, as the case may be, within the meaning of the provisions of article 144 of law no. 17-95, their economic and financial situations, the prospects for business development and the characteristics and purpose of the operation envisaged. It must contain all the information necessary for the public to form an opinion on the assets, business, financial situation, prospects and risks of the issuer, as well as the operation and the rights attached to the securities offered.

The Prospectus specifies the allocation method chosen. It is subject to the review of the AMMC and, if applicable, the review of the managing Company of the Stock Exchange.

The Prospectus, also, specifies the procedures for over-allotment, where applicable.

It must not include any photographic representation. However, it is possible to present photographs of the issuer's production processes and/or products only when such representations provide a better understanding of its activities. Such photographs may only be presented from the second page onwards. If the issuer has made a private placement within the 12 months preceding placement with the public, information on the characteristics of the private placement must be included in the prospectus relating to the financial operation envisaged.

Where the investment is guaranteed, the prospectus shall mention the extent of the guarantee and the identity of the guaranteeing bodies, while specifying whether they belong to the underwriting syndicate.

The minimum information relating to the issuer that must be contained in the prospectus are laid down in list III.1.F attached to the original of this circular.

The minimum information relating to the operation that must be contained in the prospectus is set out in model III.1.D attached to this circular.

### **Article 1.3**

The prospectus shall be written in Arabic or French in a neutral style, without reducing the unfavourable aspect of the information or accentuating its favourable aspect.

It may, after the AMMC has granted its consent thereto, include a translation into a language other than those referred to in the preceding paragraph. However, in the event of any discrepancy, only the original Arabic or French version, as the case may be, is authentic.

### **Article 1.4**

The prospectus may be drawn up in one or more documents.

The single document prospectus shall be drawn up in accordance with model III.1.B annexed to the original of this circular.

The prospectus in several documents includes:

- The background paper referred to in article 1.8, valid at the time of the approval, as well as any updates and corrections, registered with the AMMC. The said background paper is drawn up in accordance with model **III.I.C** attached to this circular;
- An operation note, drawn up in accordance with the standard format III.1.D annexed to the original of this circular.

In the case of a prospectus with several documents, the AMMC approval covers all of these documents.

### **Article 1.5**

The prospectus prepared in a single document may include certain information by reference to another prospectus of the issuer covered by the AMMC during the twelve (12) months preceding the filing with the AMMC of the operation file referred to in section 1.15 below, provided that the information included by reference is the latest available to the issuer and that it has not been changed.

The inclusion by reference must cover all elements that can be included by reference.

In this case, the prospectus must include a precise indication of the location, in the source document, of the information included by reference.

### **Article 1.6**

The prospectus may consist of an information document registered or approved by a foreign authority and an operation note complying with the standard format III.1.D annexed to the original of this circular if the initiator provides the AMMC with elements ensuring compliance with the following conditions:

- the public offering is carried out mainly on foreign markets and incidentally in Morocco; and
- the subscribers or purchasers solicited in Morocco are clearly identified and their number is limited or they have already established a relationship with the issuer prior to the operation concerned.

Where the operation is exempt from approval or registration by the issuer's authority of origin, the prospectus may consist solely of the aforementioned operation note.

### **Article 1.7**

Where certain content requirements of the prospectus prove to be unsuitable for the activity or legal form of the issuer, the content of the prospectus may be adjusted, with the agreement of the AMMC and subject to the provision of equivalent information.

In case an issuer has its registered office abroad, the content of the reports or the certificates requested from auditors may be adapted, in accordance with the professional standards applicable in the home country, provided that the latter provide a level of assurance at least equivalent to Moroccan standards. With the agreement of the AMMC, the prospectus might not contain certain information required by this circular if their absence is not likely to mislead the public or to affect the integrity of the assessment of the issuer's business, assets, financial position, results, risks or prospects, and if their disclosure:

- is contrary to the public interest, or
- can cause serious harm to the issuer.

## **Subsection 2. The background paper**

### **Article 1.8**

An issuer may draw up a background paper, intended for the public, in accordance with the standard format III. 1.C annexed to this circular.

The background paper remains valid until the new annual accounts are approved by the issuer's competent bodies and for a maximum period of twelve (12) months from the date of its registration with the AMMC.

The issuer may not solicit subscriptions or carry out financial canvassing solely based on the background paper.

### **Article 1.9**

Any issuer requesting the registration of a background paper with the AMMC shall file with the latter, against an acknowledgement of receipt, a draft background paper accompanied by a file containing the documents set out in the list III.1.A attached to this circular.

The AMMC has a period of forty-five (45) days to examine and register the background paper. This period shall be suspended if the AMMC issues any request for additional information or justification.

The AMMC's examination of the background paper before its registration is carried out under the same conditions set out for the approval of a prospectus.

### **Article 1.10**

The background paper is made available to the public after its registration by the AMMC. It is published on the issuer's website, on the website of the AMMC and, in case the issuer's securities are listed, on the website of the Stock Exchange. In addition, the issuer publishes a press release in a legal announcements newspaper in order to inform the public of the registration of the background paper by the AMMC, while indicating the web links and the places where the said background paper may be consulted.

The background paper may only be made available to the public after it has been registered by the AMMC. In addition, no document made public by the issuer may be referred to as a background paper unless it is registered by the AMMC.

### **Article 1.11**

The issuer may update its background paper in force when new bi-annual accounts have been published, or when significant developments occur in terms of the issuer's organization, business, risks, financial position, results or prospects.

The updating of the background paper is mandatory when it is part of a prospectus consisting of several documents used for a financial operation.

Updates to the background paper only concern the new elements and information published by the issuer since the registration of the background paper. They are registered with the AMMC and published under the same conditions as the background paper.

When the last annual accounts contained in the background paper have not yet been approved by the issuer's general meeting, the issuer is required to update the said document if the final accounts approved by the general meeting differ from those appearing in the background paper.

The various updates of the background paper must be numbered in order of their registration.

#### **Article 1.12**

When the AMMC spots a significant omission or inaccuracy in the content of the registered background paper, it informs the issuer, who must immediately make the necessary corrections.

The issuer must, on its own initiative, file corrections to its background paper with the AMMC as soon as it discovers a significant omission or inaccuracy in its content.

These corrections are recorded and disseminated to the public under the same conditions as the background paper.

#### **Article 1.13**

The background paper acts as the annual financial statement referred to in article 2.8 below if it is published within the same period and contains all the information required for the said annual financial statement.

Update of the background paper concerning the bi-annual accounts shall act as the bi-annual financial statement referred to in article 2.11 below if it is published within the same period and contains all the information required for the said bi-annual financial statement.

### **Subsection 3. The approval procedure**

#### **Article 1.14**

Two approval procedures are possible:

- the normal procedure,
- the two-stage procedure.

The "normal procedure" refers to the procedure through which a single and final approval is granted to the prospectus filed with the AMMC.

The "two-stage procedure" refers to the procedure through which a first, preliminary, approval is granted based on the investigation of a prospectus that does not contain all the information relating to the operation envisaged. The final approval is only granted once the prospectus has been completed.

Unless otherwise requested by the initiator or its advisor at the time of filing the administrative file referred to in Article 1.15 below, the procedure followed shall be the normal procedure.

#### **Article 1.15**

The initiator applying for the AMMC's approval shall file with the latter, against acknowledgement of receipt, a draft prospectus accompanied by a file containing the documents and information set out in list III. 1.A annexed to the original of this circular.

This list is completed by the AMMC, depending on the characteristics of the operation presented.

An initiator having already provided the AMMC with all or part of the documents required for a financial operation is exempt from providing such documents in connection with the operation envisaged, provided that no changes have been made since they were submitted to the AMMC.

### **Article 1.16**

The AMMC may request any additional documents or information relevant to the investigation of the file. It may, also, require a certified true copy of the original for any document of which only the copy is provided.

For the purposes of examining the application for approval, the AMMC may request any explanation or justification, in particular with regard to the situation, activity and results of the issuer, of the legal entity that controls it and of the legal entities it controls, if applicable, pursuant to the provisions of article 144 of the above-mentioned law no.17-95. It may also request any explanation or additional information from the statutory auditors, within the context of their responsibilities. It may also request further investigations, where it deems it necessary.

The AMMC may conduct visits to the issuer and arrange meetings with its managers and officers, its statutory auditors or any advisor to the issuer.

### **Article 1.17**

In accordance with the provisions of article 18 of the aforementioned law no. 44-12, the AMMC may appoint an expert independent of the initiator to carry out, on behalf of the AMMC and at the initiator's expense, technical checks on the information provided by the latter in the prospectus.

Where the AMMC decides to appoint an independent expert, it notifies the initiator thereof, specifying the time limit for the initiator to confirm its consent to the appointment of the said expert, as well as the time limit during which the initiator must respond to the requests of the expert appointed.

The period of examination provided for in article 1.19 below shall be suspended between the notification provided for in the first paragraph of this article and the receipt of the expert's definitive findings.

If the initiator does not accept the appointment of the expert appointed by the AMMC or does not respect the time limit set for responding to the latter's requests, the AMMC may close the examination of the file. In this case, the AMMC notifies the initiator of the closing of the file.

### **Article 1.18**

When all the elements of the file have been filed with the AMMC, the latter issues a deposit receipt on behalf of the initiator indicating the filing date of the complete file.

### **Article 1.19**

The time limit for examining the file may not exceed the following periods, starting from the date of the deposit receipt referred to in Article 1.18 above:

Where the initiator uses a single-document prospectus:

- two (2) months when the normal procedure is followed;
- two (2) months, including forty-five (45) days for the preliminary approval and fifteen (15) days for the final approval, in the case of the two-stage procedure.

Where the issuer has an updated background paper, or when the operation falls within the scope of the provisions of Article 1.6 above:

- one (1) month when the normal procedure is followed;
- one (1) month, including fifteen (15) days for the preliminary approval, and fifteen (15) days for the final approval, in the case of the two-stage procedure.

### **Article 1.20**

The examination period is interrupted by requests for information, diligences or additional documents expressed by the AMMC. It begins to run again on the day on which the AMMC receives responses to its requests.

If the documents and/or information requested by the AMMC are not received within thirty (30) days following the date of the request, the latter may close the investigation of the file, in which case it shall inform the initiator accordingly.

#### **Article 1.21**

Pursuant to the provisions of article 18 of the aforementioned law no. 44-12, the AMMC informs the initiator of the statements to be amended or the information to be inserted in the prospectus, including one or more warnings to the public drafted by it, in order to bring it into conformity with the legislation in force.

When the prospectus complies with the legislation in force, the AMMC affixes its approval thereto and publishes it on its website.

#### **Article 1.22**

The period between the granting of the approval of the prospectus and the opening of the subscription or acquisition period for the securities covered by the operation envisaged may not be less than 7 days.

The period between the granting of the approval of the prospectus and the opening of the subscription or acquisition period for the securities covered by the operation envisaged may not exceed two (2) months, unless a prior agreement has been obtained from the AMMC. In this case, the prospectus must be updated to include the annual or bi-annual accounts, where applicable, after certification of the latter or their reviewal, respectively, by the auditors.

The period of two (2) months referred to in the previous paragraph runs from the date of the final approval, when the two-month procedure is followed. However, the validity of the preliminary approval may not extend beyond the closing date of the new annual accounts, where applicable.

#### **Article 1.23**

Pursuant to the provisions of article 6 of the aforementioned law no. 44-12, after obtaining the AMMC's approval, an extract from the prospectus, containing at least the information provided for in list III.1.L annexed to this circular, and validated by the AMMC, is published immediately on the issuer's website.

In addition, and at the latest 2 days after obtaining the AMMC's approval, the issuer must publish, in a legal announcements newspaper, a press release informing about the AMMC's approval and referring to the extract published on its website.

Summaries of the prospectus in Arabic or French, as the case may be, as well as in English, are drawn up in accordance with model III.1.M annexed to the original of this circular. These summaries are prepared and sealed by a translator, under the responsibility of the initiator. In addition, and no later than 2 days after obtaining the AMMC's approval, the said summaries must be published on the issuer's website and transmitted to the AMMC, which publishes them on its website. In the event of a discrepancy between the content of the prospectus approved by the AMMC and that of the aforementioned summaries, only the content of the prospectus approved by the AMMC is authentic.

The text of the extract published must be consistent with the content of the prospectus approved by the AMMC.

In case the extract published contains omissions or errors, they must be the subject of an erratum published, in a visible manner, in the same legal announcements newspaper used for the publication of the said extract. The publication of the erratum must take place at the latest within two (2) days following the publication of the extract of the prospectus.

The prospectus approved by the AMMC must be made available to the public at the registered office of the initiator and in all institutions responsible for receiving subscriptions. It must be sent to any person whose subscription is requested. It is also published, together with the above-mentioned

summaries, on the website of the initiator and the AMMC. It must also be published on the website of the Stock Exchange in case the issuer or the securities offered are listed.

#### **Article 1.24**

The issuer, the initiator, their advisors and any person involved in the operation must observe the confidentiality of the non-public information contained in the prospectus until the said prospectus is made available online on the AMMC's website.

#### **Article 1.25**

The initiator informs the AMMC of the advertising campaign it intends to conduct in connection with the operation envisaged. It communicates to the AMMC all projected advertising media, such as brochures, posters, press kits, and radio, television or electronic messages, before they are broadcast.

The above-mentioned advertising media must include the following reference:

**“A prospectus approved by the AMMC is available, free of charge, in... (indicate the institutions responsible for receiving subscriptions (or purchases)..., and at the registered office of... (the issuer)...”**

In the case of a “hard copy”, this announcement must be legibly written. In the case of an audiovisual medium, the announcement must be either written in a legible form or read separately.

Similarly, the advertising media must, if applicable, mention the warning referred to in article 1.21 of this circular, unless an exemption is granted by the AMMC.

#### **Article 1.26**

The prospectus must be updated when significant developments, within the meaning of article 15 of the aforementioned law no. 44-12, occur between the date of approval of the prospectus and that of the end of the operation envisaged.

The updated prospectus must also be approved by the AMMC. It must be attached to the original prospectus and shall be disseminated under the same conditions as the extract from the original prospectus.

The update of the prospectus results in an extension of the initial subscription period by at least 5 business days after its publication. It must include the updated timetable of the operation, approved, where applicable, by the Managing Company of the Stock Exchange.

### **Subsection 4: Exemption from the prospectus**

#### **Article 1.27**

The initiator of an operation eligible for exemption from the obligation to draw up a prospectus provided for in article 8 of law no. 44-12 aforementioned must, before launching the said operation, submit a file containing the documents provided for in list III.1.1 attached to the original of this circular to the AMMC.

The AMMC issues a deposit slip to the initiator upon receipt of the complete file.

#### **Article 1.28**

In accordance with article 8 of law no. 44-12 aforementioned, the AMMC has a period of 10 business days from the date of delivery of the deposit slip referred to in article 1.27 above to examine the request

for exemption filed by the initiator and notify the latter of its approval or disapproval of its application for exemption.

The above-mentioned deadline shall be suspended by any request for additional documents or information by the AMMC.

The exemption shall only be effective if a written agreement of the AMMC is obtained.

## **Section 2. Exemption from the application of the public offering scheme**

### **Article 1.29**

Where an initiator intends to carry out a private placement operation, as defined in article 1 of this circular, it must inform the AMMC in advance of the nature and procedures of the operation.

### **Article 1.30**

In addition to the qualified investors provided for in article 3 of law no. 44-12 aforementioned, the following legal entities or bodies are, also, considered qualified investors:

- (a) The State;
- (b) Bank Al-Maghrib;
- (c) International financial bodies and the foreign legal entities recognized as qualified investors by their national regulatory authorities;
- (d) Financial companies, as defined by article 20 of law no. 103-12 on credit institutions and equivalent bodies;
- (e) Legal entities meeting the following three criteria:
  - Having, as part of their corporate purpose, the management of financial instruments and/or holding equity portfolios;
  - having a paid-up share capital of more than fifty (50) million dirhams;
  - holding a portfolio of financial instruments worth more than 25 million dirhams for at least 12 months.

The legal entities referred to in paragraph (e) above, wishing to acquire the status of qualified investor, must provide the AMMC with all the documents and supporting evidence certifying compliance with the three conditions required in the said paragraph.

### **Article 1.31**

Any initiator intending to carry out a private placement is required to submit a file containing the documents and information provided for in list III.1.J annexed to the original of this circular to the registered office of the AMMC, against an acknowledgement of receipt.

An admissibility receipt indicates the date of submission of the complete file.

The AMMC may request any additional documents or information necessary or useful for the examination of the file, as provided for in article 5 of the aforementioned law no. 43-12. It may also require certification as true copy of any document for which only the copy is provided.

Any request for additional documents or information shall suspend the period of examination referred to in Article 1.32 below. In accordance with the provisions of article 3 of law no. 44-12 aforementioned, any request for additional information or documents must be satisfied within ten (10) days of the date of the said request.

### **Article 1.32**

Subject to suspension of the examination period referred to in Article 1.31 above and in accordance with the provisions of article 3 of law no. 44-12 aforementioned, the AMMC has ten (10) business days

from the issuance of the admissibility receipt to notify its approval or disapproval of the completion of the operation under the conditions presented to it.

#### **Article 1.33**

The AMMC ensures, when examining any private placement file, that the conditions provided for in article 3 of law no. 44-12 aforementioned are respected.

#### **Article 1.34**

As part of its dealing with persons called upon to subscribe in the context of a private placement, the issuer is required to refrain from disclosing any material information that has not been properly disclosed to the public. The issuer spontaneously transmits to the AMMC any documents, presentations or information communicated to the persons referred to in the previous paragraph.

The issuer of the securities concerned by the private placement permanently ensures that none of the transactions carried out on the said securities shall lead to an increase in the number of qualified investors holding securities beyond the number referred to in 3° of article 3 of law no. 44-12 aforementioned and this, during the whole period of twenty-four (24) months following the launching of the operation.

### **Section 3. Placement of securities offered to the public**

#### **Article 1.35**

In the case of an admission to listing on the Stock Exchange, distribution to the public is carried out when the target public, as well as the number of subscribers at the end of the placement operation, amount to at least the minimums set out in the prospectus. The AMMC assesses these minimums in the light of the size of the operation.

#### **Subsection 1. Financial intermediary and underwriting syndicate**

#### **Article 1.36**

In accordance with the provisions of article 28 of law no. 44-12 aforementioned, financial intermediaries and persons delegated by them intending to carry out financial canvassing, as defined in article 2 of law no. 44-12 aforementioned, must register with the AMMC, in advance, by submitting, against acknowledgement of receipt, a file containing the documents and information provided for in Annex III. 1. Z.

Prior to the registration of the financial intermediary, the AMMC ensures that they comply with the criteria set by decree no. 401-18 of the Minister of Economy and Finance of 19<sup>t</sup> Ramadan 1439 (4 June 2018) setting out the criteria to be met by financial intermediaries and that they have the means necessary to carry out financial canvassing.

Registration with the AMMC only becomes effective after receipt of all documents and information requested and publication of the said registration on the AMMC's website.

#### **Article 1.37**

The placement is carried out by a financial intermediary or an underwriting syndicate whose composition is determined by the initiator based, in particular, on the nature of the operation, the size of the target public, the volume of the operation and the duration of the subscription period.

### **Article 1.38**

The AMMC may recommend to the initiator of the operation the replacement of one or more financial intermediaries who have committed irregularities identified during a previous placement operation, or where the AMMC considers that they do not have the organization or adequate means to ensure the proper conduct of the operation.

### **Article 1.39**

The initiator is required to enter into a contract with the financial intermediary or, where an underwriting syndicate has been set up, with all members of the syndicate. This contract is transmitted to the AMMC prior to the approval of the prospectus.

The said investment contract must contain at least the minimum information provided for in list III.1.K annexed to this circular.

## **Subsection 2. Period and terms of subscription**

### **Article 1.40**

The initiator and the financial intermediary may not require potential subscribers to provide documents or comply with conditions other than those provided for in the prospectus.

### **Article 1.41**

In order to ensure the distribution of securities to the public, the characteristics of an operation must comply with the following rules:

- the maximum proportion allocated to the "employees" tranche may not exceed 20% of the total amount of the operation, with the exception of an offer reserved solely for employees;
- the maximum amount requested by the same subscriber is limited to 10% of the total amount of the operation.
- the allocation mechanism cannot provide for the automatic allocation of a guaranteed minimum number of securities.

### **Article 1.42**

The allocation method is subject to the assessment of the AMMC, which examines it in the light of the principles cited in this circular.

Distribution rules in the event of over-subscription or transfer in the event of under-subscription must be clearly specified in the prospectus.

In the case of debt securities issues, the allocation may be made using the auction techniques normally used on the market.

The initiator may, in the context of an offer of equity securities, provide for a qualitative allocation in the prospectus as specified in article 1.43 below, provided that the operation concerns at least 40% of the company's share capital and that the tranche of the company's share capital not covered by this allocation method is no less than 30%. These two thresholds are determined in relation to the post-operation envisaged share capital.

The qualitative allocation is carried out in the presence and under the control of the AMMC.

### **Article 1.43**

The qualitative allocation consists of taking into account certain criteria in determining the amount allocated for each request according to predetermined rules. It may give priority to certain institutional investors within the same category. The weighting criteria in this allocation method may be:

- qualitative, such as nationality, category, commitment to maintain the capital, the ability to animate a secondary market, potential synergies with the initiator and behaviour on the secondary market during previous operations;
- quantitative, such as the size of the subscriber, the amount of the subscription, the investment horizon, the minimum threshold (in number of securities) below which the investor is not willing to subscribe to the operation, the amount of assets managed by the investors and the final number of subscribers retained.

A privileged relationship with an intermediary not based on factual elements cannot be included among the criteria above-mentioned. However, the existence of a proven link between the initiator and a subscriber may constitute a selection criterion in the allocation process.

In the context of a qualitative allocation, the price to be paid by the institutional investor may be higher than the operation price, provided that a clear procedure for expressing price offers, validated beforehand by the AMMC, is presented in the prospectus.

#### **Article 1.44**

The investment is made from the first to the last day of the subscription period, as specified in the prospectus. The duration of the subscription period is freely determined by the initiator, provided that it is longer than two days and that the dates chosen make it possible for the shareholders to comply with the legislative and regulatory provisions relating to the exercise of subscription rights.

The subscription period may be extended at the request of the initiator, once only, and for a period not exceeding the initial investment period, after a favourable opinion of the managing Company of the Stock Exchange and subject to compliance with the conditions specified in the prospectus. In this case, the initiator is required to inform the public by means of a press release, validated beforehand by the AMMC, published in a legal announcements newspaper and released on the website of the issuer, the AMMC and the Stock Exchange.

#### **Article 1.45**

The AMMC may order the interruption of the investment when it identifies breaches of the investment rules set out in the prospectus that could jeopardize the protection of investors'. In this case, the investment can only be resumed after the regularization of the situation and after the agreement of the AMMC.

Subscription orders are irrevocable after the closing of the subscription period, even if it is an early closing.

The early closing of the subscription period may be considered provided that subscription requests exceed at least twice the level of the offer, and that information on this early closing possibility is provided for in the prospectus. In this case, the managing company of the Stock Exchange immediately decides the early closing. The subscription period ends on the day of the announcement.

#### **Article 1.46**

Pursuant to the provisions of article 21 of law no. 44-12 aforementioned, the AMMC may at any time order the immediate cessation of a public offering if it is established that a prospectus has not been drawn up or if the prospectus drawn up has not obtained the AMMC's approval.

Pursuant to the provisions of article 22 of law no. 44-12 aforementioned, the AMMC may withdraw the approval of the prospectus at any time before the completion of the public offering if it has been established that the said prospectus contains false or misleading information or omissions that are likely to mislead the public or contains information that does not comply with the prospectus approved by the AMMC.

In the cases referred to in the first and second paragraphs of this article, the AMMC notifies the initiator, the financial intermediary or the leader of the underwriting syndicate, as well as, where applicable, the managing company of the Stock Exchange, of its decision and publish a press release for that purpose. Where applicable, the initiator, the financial intermediary or members of the underwriting syndicate are required to return the funds corresponding to the subscriptions received within 3 days from the aforementioned notification.

**Article 1.47**

The financial intermediaries ensure, at the time of collection of subscriptions, that subscribers belong to one of the categories defined in the prospectus and must keep a copy of the document certifying that they belong to these categories.

The financial intermediaries ensure, prior to the acceptance of a subscription or acquisition request, that the ordering party has the financial capacity to honor its commitments. They are required to accept all subscription or acquisition requests made by all persons fulfilling the conditions set out in the prospectus, provided that those persons provide the financial guarantees necessary to complete the subscriptions or acquisitions requested.

**Article 1.48**

Subscriptions made by financial intermediaries, their employees or by individuals or legal entities mandated by the said financial intermediaries and referred to in article 28 of law no. 44-12 aforementioned, for their own account, must be made on the first day of the subscription period.

**Article 1.49**

The subscription or acquisition order is evidenced by a subscription or acquisition form which must be duly signed by the subscriber or their representative. A copy of this form must be handed to the person concerned.

The subscription or acquisition orders are collected by the financial intermediary. The order must be time-stamped at the time of its receipt. It cannot be transmitted by telephone.

In addition to the information provided for in article 1 of decree no. 2-09-481 of 4 Muharram 1431 (21 December 2009) adopted pursuant to law no. 17-95 on public limited companies, the subscription form must include the information provided for in annex III.1.N of this circular.

**Article 1.50**

A subscriber may only transmit one order for their own account, except in the following cases:

- a stepwise subscription as part of an adjudication, of an open price offer or a minimum price offer, in accordance with the provisions of the general regulations of the managing Company of the Stock Exchange;
- a subscriber who, by virtue of their status, belong to several tranches, it being understood that for each tranche they must respect the conditions specific thereto. In this case, the subscriptions shall be made through the same intermediary, except in the case provided for in the following paragraph.

It is prohibited to subscribe with several intermediaries, except in the case where the subscriber has the right to subscribe in several categories and that the financial intermediary they have applied to does not grant them access to all these categories.

Any subscription that does not comply with the conditions contained in the prospectus relating to the operation envisaged or with the provisions of this circular may be cancelled by the centralizing body or the AMMC.

### **Article 1.51**

At the end of the operation and on the day following the closing of the operation, even if it is an early closing, the financial intermediary sends the centralizing body and the AMMC a final file consolidating all the subscriptions it has collected.

At the end of the operation, and within a maximum period of three (3) days from the announcement of the results, the intermediary sends the subscriber a notice containing the following minimum information:

- date of subscription;
- name of the security;
- quantity requested;
- quantity assigned;
- unit price;
- gross amount of the allotment;
  - commissions accruing to the financial intermediary, the account keeper and the Managing Company of the Stock Exchange, where applicable;
- balance to be repaid to the subscriber, where applicable.

### **Article 1.52**

After the announcement of the results, each intermediary determines, for each subscriber, the final amount corresponding to the securities allocated and the balance in cash to be returned to them. This information must be available for each subscriber at the collection points where they have made their subscription, before the actual listing of the value in the case of an initial public offering, and, at the latest, within two (2) days after the announcement of the results.

Repayment of the balance must be made within a period not exceeding three (3) days from the date of announcement of the results.

In the event of failure of the operation, the amounts paid by subscribers for subscription purposes must be repaid within three (3) days of the date of the announcement of the results.

## **Chapter II: Other financial operations**

### **Section 1: Mergers and divisions**

#### **Article 1.53**

Pursuant to the provisions of article 222 of law no. 17-95 aforementioned, when a company whose equity securities are listed on the Stock Exchange is part of a merger, demerger or merger demerger operation, the said operation may only be decided based on a prospectus drawn up in accordance with annex III.1.E of this circular and endorsed by the AMMC.

#### **Article 1.54**

The draft prospectus referred to in the previous article must be deposited with the AMMC, together with the information and documents listed in annex III.1.A of this circular.

The deposit aforementioned must be made at least 90 days before the date scheduled for the first general meeting called upon to decide on the operation.

The AMMC has a period of 60 days to examine and approve the prospectus relating to the merger, demerger or contribution of assets operation. The examination of the file is carried out under the same conditions as those applicable to offers of securities to the public.

**Article 1.55**

An extract from the prospectus referred to in the first paragraph above, drawn up in accordance with the model provided for in annex III.1.L, must be published in a legal announcements newspaper and on the websites of the participating companies at least 15 days before the date of the first general meeting called to rule on the operation.

## **Section 2: Marketable debt securities**

### **Article 1.56**

The information file provided for in article 15 of law no. 35-94 aforementioned includes:

- A valid background paper as referred to in article 1.8;
- A note relating to the marketable debt securities programme, drawn up in accordance with the model set out in annex III. I.X.

### **Article 1.57**

In accordance with the provisions of article 17 of law no. 35-94 aforementioned, as long as marketable debt securities are in circulation, the information file of the issuer of the said marketable debt securities must be updated within 45 days after the general meeting called upon to approve the financial statements for the last financial year.

To this end, the information file must be filed with the AMMC at least 15 days before the general meeting called upon to approve the financial statements for the last financial year.

### **Article 1.58**

The note relating to a marketable debt securities programme is examined by the AMMC under the same conditions as the operation note referred to in article 1.4 above.

The information file relating to a program to issue certificates of deposit or warrants of financing companies is published under the same conditions and procedures as a background paper.

The information file relating to a commercial paper programme is published under the same conditions and procedures as a prospectus.

### **Article 1.59**

Pursuant to the provisions of the second paragraph of article 17 of law no. 35-94 aforementioned, an issuer of marketable debt securities shall update the note relating to its issuance program at least 15 days before the effective date of any change in the characteristics of the said program.

The issuer of marketable debt securities must also, immediately, update its information file in case of any new event likely to have an impact on the evolution of the prices of the securities issued or on the proper completion of the issuance program.

### **Article 1.60**

Before each issue under the programme of marketable debt securities, the issuer prepares a document detailing the procedures of the issue and containing the information elements set out in I, II, III and V of annex III.1.H as well as those set out in IX and XI of annex III.1.D to this circular. This document must be made available to investors prior to the opening of the subscription period. When the issue concerns structured or atypical instruments, the said document is published on the issuer's website and transmitted to the AMMC at least 5 business days before the start date of the subscription period.

In addition, the issuer transmits to the AMMC the results of the issue (number of securities issued, amounts subscribed and allocated by type of investor, etc.) within 7 days of its completion.

### **Section 3: Buyback programs**

#### **Article 1.61**

Pursuant to the provisions of article 281 of law no. 17-95 aforementioned, companies whose securities are listed on the Stock Exchange, hereinafter referred to as "companies" or "company", may purchase their own shares on the Stock Exchange in order to promote market liquidity of such shares or to transfer them, whether for a consideration or not, to employees or managers of the company, hereinafter referred to as "buyback program".

#### **Article 1.62**

The company applying for the AMMC's approval of the implementation of a buyback programme must file with the AMMC a draft information form drawn up in accordance with the model set out in annex III. 1.0, accompanied by a file containing the elements listed in annex III.1.P, at least forty-five (45) days before the date scheduled for the ordinary general meeting called upon to decide on a buyback programme.

After the submission of the file with the AMMC and the agreement of the latter on the characteristics of the buyback programme in the light of the situation of the company and the market, the board of directors or the management board shall convene the general meeting called upon to rule on the said programme in accordance with the legislation in force.

#### **Article 1.63**

Companies having already sent to the AMMC certain documents listed in annex III.1.P are exempt from providing those documents for the purposes of the operation envisaged, provided that no changes have occurred since their transmission.

The AMMC may require certification as true copy of any document for which only a copy has been provided.

#### **Article 1.64**

The information form shall include a clear indication of the number of shares held by the company envisaging a buyback programme, either directly or indirectly through subsidiaries, or as part of its group, or through a person acting on its behalf.

This information is the subject of a certificate signed by the company's legal representative, and included in the file referred to in article 1.62 above.

#### **Article 1.65**

When the file referred to in article 1.62 above is complete, the AMMC issues, within three (3) business days from the date of deposit, a receipt attesting to the admissibility of the file.

The AMMC has a period of thirty (30) days, from the date of receipt, to examine the file.

#### **Article 1.66**

During the examination of the file submitted for approval, the AMMC may request from the company all additional information or justifications it deems necessary.

It may inform the company or its financial advisor of the statements to be amended and the additional information to be included in the information form in order to bring it into compliance with the laws and regulations in force.

When a request for information or for a document made by the AMMC is not satisfied by the company or its financial advisor within fifteen (15) days, the AMMC may close the examination of the file, in which case it shall inform the company accordingly.

#### **Article 1.67**

The AMMC may request the company to amend certain characteristics or procedures for carrying out the buyback programme if it deems them inconsistent with the principles governing buyback programmes by companies provided for by the laws and regulations in force.

#### **Article 1.68**

The AMMC may request that the information form include an announcement to the public drafted by the AMMC.

When the AMMC refuses to affix its approval, it shall give reasons for its decision and notify the company in writing.

#### **Article 1.69**

An extract of the information form approved by the AMMC, drawn up in accordance with the model set out in annex III.1.Q, is published on the company's initiative, within a maximum period of two (2) days from the date of the approval, and at least fifteen (15) days before the provisional date of the general meeting called upon to decide on the buyback programme proposed, in at least one legal announcements newspaper.

The information form is published on the website of the issuer, the AMMC and the Stock Exchange. It is also available at the issuer's registered office.

### **Section 4: Public offerings on the stock market**

#### **Article 1.70**

Pursuant to the provisions of articles 35 and 36 of law no. 26-03 aforementioned, any person intending to initiate a public offering on the stock market is required to submit to the AMMC's approval an information form intended for the public, prepared in accordance with the model appearing in annex III.1.R of this circular.

#### **Article 1.71**

The draft offer is accompanied by a file containing the documents and information set out in list III.1.S. annexed to this circular.

The initiator having already sent to the AMMC all or part of the documents listed in annexes III.1.S is exempt from providing the said documents for the purposes of the operation envisaged, provided that no changes have occurred since their transmission to the AMMC.

#### **Article 1.72**

In the event that the target company does not comply with the objectives and intentions of the initiator, it may, under the conditions provided for by law no. 26-03 aforementioned, prepare and file a response note in accordance with model III.1.T annexed to this circular. The said response note must be accompanied by the elements contained in list III.1.U. annexed to this circular.

#### **Article 1.73**

In accordance with the provisions of article 25 of law no. 26-03 aforementioned, the evaluation of the securities of the company targeted by a public repurchase offer is carried out by an appraiser appointed by the initiator after prior approval by the AMMC, which ensures the independence of the said appraiser.

To this end, the initiator transmits to the AMMC the documents and information appearing in list III.1.V annexed to this circular, at least 5 business days before the actual appointment of the said appraiser.

**Article 1.74**

The independent appraiser prepares a valuation report, the minimum information to be contained in which are set out in list III.1.W. annexed to this circular.

Relevant extracts of the said valuation report are included in the information form of the offering, which is published in a legal announcements newspaper in accordance with the provisions of article 38 of law no. 26-03 aforementioned.

## **TITLE II. PUBLIC INFORMATION**

### **Article 2.1**

In accordance with the provisions of article 4 of law no. 44-12 aforementioned, the information disseminated to the public must be accurate, precise and truthful.

The information must be accessible to the public.

### **Chapter I. Regulated information**

#### **Section 1. Periodic information**

### **Article 2.2**

For the purposes of this section, periodic information refers to the documents and information that must be disseminated to the public at a specified periodicity. These are the annual and bi-annual financial reports, as well as the quarterly indicators, as provided for in articles 10, 11 and 12 of the aforementioned law no. 44-12.

#### **Subsection 1. General procedures**

### **Article 2.3**

In the event of a significant change in the character of an issuer or its scope, proforma information must be prepared to ensure the comparability of the historical accounts. Proforma information is provided for the last period covered by the financial statements published as if the change in scope had occurred at the beginning of the period.

Proforma information is presented when the transaction takes place in the current financial year. The latter corresponds to the last financial year or the last accounting period.

The procedures for the presentation and content of the proforma information are set out in annex III.2.A of this circular.

### **Article 2.4**

For issuers whose registered office is not located in Morocco, the corporate financial statements, certified by auditors accepted by the market authority of the country of the registered office, may be accepted by the AMMC, in accordance with the procedures set out in annex III.2.B of this circular.

### **Article 2.5**

Pursuant to the provisions of article 14 of law no. 44-12 aforementioned, the issuers of debt securities or whose equity securities are listed on the Stock Exchange, and who control other companies within the meaning of article 144 of law no. 17-95 aforementioned must prepare and have their consolidated accounts certified.

Issuers newly subjected to the obligation of publishing the consolidated accounts must prepare and publish their consolidated accounts at the latest as from the financial year following that in which this circular is adopted.

### **Article 2.6**

Subject to the implementation of their own legal provisions, issuers who are not subject to the provisions of law no. 17-95 aforementioned, and who have prepared and published consolidated annual accounts are authorized not to publish their corporate annual accounts, if the latter do not provide significant additional information.

### **Article 2.7**

The corporate financial statements must be drawn up and presented, according to the sector of activity, in accordance with the standards laid down by the laws and regulations applicable.

The consolidated financial statements must be drawn up and presented in accordance with the standards in force in Morocco or with the international accounting standards (IAS/IFRS).

### **Article 2.8**

In the event that an issuer chooses to prepare and publish its consolidated financial statements in accordance with the international accounting standards (IAS/IFRS), the choice becomes final.

## **Subsection 2. Annual financial report**

### **Article 2.9**

Pursuant to the provisions of articles 10 and 13 of law no. 44-12 aforementioned, any issuer must simultaneously publish, at the latest four (4) months following the end of each financial year:

- An annual financial report on their website.
- A press release in a legal announcements newspaper containing at least the balance sheets and accounts of corporate and consolidated income and expenditure, where applicable, a commentary on the achievements, the auditors' reports on the corporate and consolidated financial statements, where applicable, while explicitly indicating the internet link to the annual financial report.

The annual financial report published must contain:

- a. The complete annual corporate financial statements accompanied by the auditors' report, drawn up in accordance with the models provided for in annexes III.2.C or III.2.E;
- b. Where applicable, the complete consolidated annual financial statements, accompanied by the auditors' report, drawn up in accordance with the model provided for in annex III.2.D;
- c. The auditors' special report on regulated agreements provided for in articles 58 and 97 of law no. 17-95 aforementioned;
- d. The statement of fees paid to the auditors, drawn up in accordance with the annex III.2.N
- e. The management report containing at least the information mentioned in articles 142 and 155 of law no. 17-95 aforementioned;
- f. The management commentary containing a brief presentation of the issuer, the main highlights of the financial year, the main achievements in terms of activity and their impact on the financial statements, and explaining the main changes in these accounts;
- g. The "ESG report" referred to in article 2.59 below, whose content is specified in annex III.2.M of this circular;
- h. The list of press releases published by the issuer during the financial year.

However, the alternative market issuers may:

- Publish their annual financial report within 5 months after the end of the financial year concerned;
- Replace the press release referred to in the first paragraph of this article with a press release confining itself to announcing the availability of the annual financial report while explicitly indicating the internet link to access it;
- Not include in their annual financial report the management commentary provided for in (f) above;
- Include in their "ESG report" only the information relating to governance provided for in annex III.2.M of this circular.

In addition, and with the agreement of the AMMC, international financial organizations whose rules on the publication of annual information provide for a longer period than the time limit set out in this article, may apply the time limit provided for by their jurisdiction.

#### **Article 2.10**

If the issuer registers the background paper referred to in article 1.8 of this circular, containing all the elements set out in article 2.9 above, with the AMMC within the time limits provided for in article 2.9 above for the publication of the annual financial report, the said background paper shall act as the annual financial report. In this case, the press release relating to the registration of the background paper aforementioned must specify that the latter acts as an annual financial report.

### **Subsection 3. Bi-annual financial report**

#### **Article 2.11**

In accordance with the provisions of articles 11 and 13 of law 44-12 aforementioned, any issuer must simultaneously publish, within three (3) months following the end of the first half of each financial year:

- A bi-annual financial report on its website;
- A press release published in a legal announcements newspaper containing at least the balance sheets and accounts of corporate and consolidated income and expenditure, a commentary on the achievements, the auditors' certificates, while explicitly indicating the internet link to the bi-annual financial report.

The bi-annual financial report published must contain:

- a. The bi-annual corporate financial statements and the auditors' certificate, prepared in accordance with the models set out in annex III.2.F of this circular;
- b. Where applicable, the consolidated bi-annual financial statements, accompanied by the auditors' certificate, prepared in accordance with the models set out in annex III.2.G of this circular;
- c. The management commentary containing a brief presentation of the issuer, the main highlights of the semester, the main achievements in terms of activity and their impact on the financial statements, and explaining the main changes in the said financial statements.

Where the issuer does not apply international accounting standards, the bi-annual financial statements shall include at least the elements set out in annex III.2.H to this circular.

However, the alternative market issuers may:

- Replace the press release referred to in the first paragraph of this article by a press release confining itself to announcing the availability of the bi-annual financial report by explicitly indicating the internet link to access it;
- not include in their bi-annual financial report the management commentary provided for in (c.) above;

In addition, the alternative market issuers whose financial instruments are negotiable only in a sub-fund reserved for qualified investors are authorized not to include in the bi-annual financial report the statutory auditors' certificate on the limited review of the bi-annual accounts unless such certificate has been issued.

In addition, the international financial organizations whose rules on the publication of bi-annual information provide for a longer period than the time limits set out by this article may, with the agreement of the AMMC, apply the time limit provided for by their jurisdiction.

#### **Article 2.12**

If the issuer registers with the AMMC the update of its background paper referred to in article 1.11 of this circular, relating to the bi-annual financial statements and containing all the elements set out in article 2.11 above, within 3 months following the end of the first bi-annual, the said update of the background paper shall act as a bi-annual financial report. In this case, the press release relating to the registration of the update of the background paper aforementioned must specify that it also acts as a bi-annual financial report.

### **Subsection 4. Quarterly indicators**

#### **Article 2.13**

Pursuant to the provisions of articles 12 and 13 of law 44-12 aforementioned, any issuer must, within 2 months following the end of each quarter, publish a press release containing the indicators set out in annex III.2.I of this circular. The said press release is published, simultaneously, in a legal announcements newspaper and on the issuer's website.

If the indicators have been verified by the auditors, this must be mentioned and the relevant certificate must be published.

However, issuers of the alternative market of the Stock Exchange are authorized not to publish the quarterly indicators above-mentioned.

#### **Article 2.14**

Issuers may publish other indicators that are specific to their activity, in addition to those provided for in annex III.2.I, provided that they define them and specify their method of calculation.

The indicators, other than those provided for in annex III.2.I, chosen by the issuer must be used on an ongoing basis to ensure their comparability over time. If the issuer decides to change one or more selected indicators, it must justify the reason for this decision in the same publication.

## **Subsection 4. Procedures for the publication and transmission of information**

### **Article 2.15**

Information published on the issuer's website must be easily accessible and must be classified by type of information in a section dedicated to investor information.

The issuer must ensure that the information posted online is constantly updated. To this end, any information made public by the issuer, voluntarily or in accordance with legislative or regulatory provisions, must be published on the website.

Information published on the issuer's website must be kept available therein for a minimum period of 5 years.

### **Article 2.16**

The publications must be presented in clear and legible characters.

Data encrypted may be rounded to the thousand or million, when such data exceed hundreds of thousands or millions, respectively.

### **Article 2.17**

In accordance with the provisions of article 9 of law no. 44-12 aforementioned, and when, pursuant to foreign legislation or regulations, the issuer proceeds with the dissemination of information that is not required by Moroccan legislation, the said issuer shall ensure the dissemination of this information in Morocco by publishing a press release specifying a reference to the website containing this information.

### **Article 2.18**

Pursuant to the provisions of article 16 of law no. 44-12 aforementioned, periodic and permanent information must, simultaneously with its publication, be transmitted to the AMMC in the manner and format set out in annex III.2.V of this circular.

## **Section 2. Permanent information**

### **Subsection 1. Rules applicable to the publication of material information**

#### **Article 2.19**

In accordance with the provisions of article 15 of law no. 44-12 aforementioned, issuers are required to publish, as soon as they become aware thereof, any event occurring in their organization, their commercial, technical or financial situation, and that may have a significant influence on the stock market prices of their securities or an impact on the assets of security holders.

The significant influence of the fact(s) identified may be positive or negative. Its assessment is made by the issuer and under their responsibility.

An indicative list of facts that may qualify as significant information is set out in annex III.2.J to this circular.

In addition, any issuer must, immediately after the meeting of the governance body having approved the annual corporate and/or consolidated accounts, proceed with the publication of a press release in a legal announcements newspaper. This press release must contain the main aggregates, namely turnover and net income, accompanied by a commentary explaining the achievements of the period.

## **Article 2.20**

In accordance with the second paragraph of article 15 of law no. 44-12 aforementioned, issuers may provisionally delay, under their responsibility, the dissemination of a material information where:

- The dissemination of such information could affect the interests of the issuer;
- The information remains confidential until its publication;
- The delayed dissemination of this information is not likely to mislead the public.

The issuers concerned shall immediately inform the AMMC thereof by providing it with the information necessary to justify the delay in the dissemination of the material information.

The AMMC may require the immediate publication of such information.

### **Article 2.21**

The publication of material information is accomplished by means of a press release in one of the legal announcements newspapers, and simultaneously published on the issuer's website, before being announced, if applicable, at public events.

### **Article 2.22**

The information provided at public events should be based on those already published in the press release and should be limited to commenting on or clarifying them.

In case managers have, mistakenly, communicated material information that has not been previously published during public events, they must immediately publish a press release containing this information in a legal announcements newspaper and on their website.

### **Article 2.23**

The press release must be written in a neutral style, without accentuating the favourable aspect of the information or reducing its unfavourable aspect. Unfavourable information must be published as promptly as favourable information.

The press release must provide sufficient details in order to allow the public to appreciate the actual scope of the information. It must not contain comments that could affect or change the scope of that information.

Pursuant to the provisions of article 20 of law no. 44-12 aforementioned, the AMMC may request the issuer to make corrective publications.

### **Article 2.24**

When information not sourced by the issuer circulates on the market and is likely to have a significant influence on the price of its securities listed on the Stock Exchange, the issuer must immediately issue a press release to provide clarifications on that information, in particular by confirming or refute it.

In the event of a refutation, the issuer announces that it did not fail to duly disclose any material information.

### **Article 2.25**

Any issuer that, also, makes a public offering abroad shall ensure, simultaneously in Morocco, the dissemination of information identical to the one it disseminates on foreign market(s). The press release must also be published on the media commonly used on foreign markets and in accordance with the jurisdictions of origin.

When, pursuant to foreign law or regulations, the issuer has disseminated information that is not required by Moroccan law, it shall ensure the dissemination of this information in Morocco using equivalent media.

The issuer may also publish a press release in a Moroccan legal announcements newspaper, indicating the content of the information and specifying the distribution medium used abroad.

### **Article 2.26**

The information given to shareholders and to the public must be identical.

The issuer ensures that the information is disseminated concomitantly and checks with the press bodies responsible for publishing, in particular, the exact time of publication of the official press release.

### **Article 2.27**

Where the issuer is in a situation in which it considers that it is no longer subject to the disclosure obligations provided for in law no. 44-12 aforementioned under the provisions of the 2<sup>nd</sup> indent of article 4 of the said law, it shall immediately inform the AMMC by transmitting to it supporting documents allowing it to ensure that the said provisions are respected. It shall also inform the public, via its website and by means of a press release published in a legal announcements newspaper, at least six (6) months before the date on which it intends to stop the publication of the periodic and permanent information.

## **Subsection 2: Declaration of crossings of shareholding thresholds and intent**

### **Article 2.28**

Pursuant to the provisions of articles 97, 98 and 99 of law no. 19-14 aforementioned, any individual or legal entity acting alone or in concert who crosses, respectively, in either direction, one of the thresholds set by these articles in the capital or voting rights of a company whose shares are listed on the Stock Exchange, shall inform the said company, the AMMC and the managing Company, within five (5) days of the date on which the threshold is exceeded, of the total number of shares of the company that they own, as well as the number of securities granting future access to the capital and the voting rights attached thereto.

The date of crossing of the shareholding threshold with respect to which the five-day period referred to in the first paragraph begins to run corresponds to the date of execution on the Stock Exchange of the order transmitted by the declarant having generated the said crossing.

### **Article 2.29**

Shares and voting rights held, including in the context of securities lending operations, are taken into account for the calculation of the thresholds mentioned in articles 97 and 98 aforementioned.

### **Article 2.30**

The content of the declaration of crossing of the shareholding threshold must comply with the model set out in annex III.2.K.

### **Article 2.31**

During the twelve (12) months that follow the declaration of the upwards crossing of the shareholding threshold, the declarant must immediately notify the AMMC and the managing company of the Stock Exchange of any amendment to the initial declaration of intent. The said notification must be made in accordance with the form set out in annex III.2.U to this circular.

The AMMC shall make this information available to the public by means of a press release within two (2) days of the date of its receipt.

## **Subsection 3: Information procedures for a company's share buyback programme**

### **Article 2.32**

In accordance with the provisions of article 281 of law no. 17-95 on public limited companies, companies whose securities are listed on the Stock Exchange, hereinafter referred to as "companies", may purchase their own shares on the Stock Exchange in order to promote market liquidity for those shares, or transfer them, for consideration or free of charge, to employees or managers of the company, under a programme hereinafter referred to as "buyback programme".

### **Article 2.33**

The company informs the Stock Exchange's Managing Company of the values of the buyback programme and its characteristics at least five (5) days before its start, in accordance with the general regulations of the Stock Exchange's Managing Company.

### **Article 2.34**

When an operation on securities (OST) has an impact on the number of shares or their nominal value, such as a capital increase or a division or consolidation of shares, the company takes, in advance, the necessary arrangements to have the new characteristics of the program validated by its general meeting and the AMMC and informs the brokerage firm in advance in order to avoid any interruption of the program.

The company and the brokerage firm provide in the agreement, relating to the execution of the buyback program, the procedures for the information and coverage by the brokerage firm of the new characteristics of the program.

The brokerage firm suspends the execution of the program as long as it has not received notification from the company of the new characteristics of the program duly validated.

### **Article 2.35**

The company shall inform the AMMC, no later than the fifth day following the end of each month of the transactions executed under the repurchase program, in accordance with annex III.2.L of this circular.

The company shall inform the AMMC of the transactions executed on the share (date, volume and price per transaction), subject of the Program, by its managers and on behalf of any other legal entities controlled by the said company, within the meaning of article 144 of law relating to public limited companies

It shall also inform it, under the same conditions, of the transfers and cancellations of shares carried out following the execution of repurchase operations.

### **Article 2.36**

Where the company's shares are listed on a foreign Stock Exchange, it is required to send the AMMC details of the transactions carried out under the buyback Program, on the said foreign Stock Exchange, in accordance with the model set out in annex 1.4. C of the present circular.

### **Article 2.37**

In the event that a shareholding threshold is crossed during the buyback program, the company must carry out a declaration in accordance with the provisions of articles 2.28 to 2.31 of this circular.

### **Article 2.38**

The company must provide, in the management report of the Board of Directors or the Management Board submitted to the general meeting deciding on the annual financial statements, a section devoted to the share buyback program. This part of the report presents, in particular, the information communicated monthly to the AMMC, the results of the program in terms of achieving the objectives of the said buyback program.

### **Article 2.39**

If, at the end of the buyback program, a residual stock is still held by the company, the same information obligations are maintained until the total disposal of this residual stock of securities.

**Article 2.40**

The procedures for implementing the buyback program are provided for by the regulations adopted pursuant to the provisions of article 281 referred to in article 2-32 above.

## **Subsection 4: Other information requirements**

### **Article 2.41**

Pursuant to the provisions of article 155 bis of law 17-95 relating to public limited companies, the companies making public offering must have a website in order to meet their information requirements, in particular those provided for in articles 121, 121 bis and 136 of the said law.

Shareholder information made available online must comply with the rules specified in article 2.16 of this circular.

### **Article 2.42**

In accordance with the provisions of articles 58 ter and 97 ter of the aforementioned law 17/95, the companies making public offering must publish on their website, within a maximum period of three (3) days from the date of conclusion of the agreement referred to in the said articles, the elements provided for in articles 58 bis and 97 bis of the said law.

## **Chapter II. GOVERNANCE, ETHICS AND THE "ESG" REPORT**

### **Section 1: Governance**

#### **Article 2.43**

In accordance with the provisions of article 41 bis of the aforementioned law no. 17-95, the companies making public offering are required to appoint a number of directors or independent members to their Board of Directors or Supervisory Board, as the case may be, which must be between a minimum of one director and a maximum of one third of the directors.

#### **Article 2.44**

In order not to maintain any direct or indirect relationship with the company, its managers or its group that may compromise its freedom of judgment or its impartiality in the exercise of its mandate, the independent director must meet the criteria set by the provisions of articles 41 bis and 83 of the aforementioned law no. 17-95

#### **Article 2.45**

In accordance with the provisions of article 106 bis of the aforementioned law no. 17-95, listed companies must have an audit committee, composed of at least three non-executive directors.

At least two of the directors making up the audit committee, including the chairman, must be independent with regard to the criteria specified in articles 41 bis and 83 of the aforementioned law no. 17-95.

The chairman of the audit committee must have sufficient experience in accounting and financial matters.

For alternative market issuers, the audit committee must be composed of at least one independent director, assuming the function of chairman.

#### **Article 2.46**

The criteria for directors' independence, adopted by the issuer, must be published by the issuer in the ESG report referred to in article 2.59 below.

The Board of Directors or the Supervisory Board, as the case may be, must also conduct a yearly review of the qualification of independent director.

#### **Article 2.47**

In accordance with the provisions of decree no. 2-15-712 of 12 Jumada II 1437 (22 March 2016) setting out the mechanism for the protection of sensitive information systems of vital importance infrastructures, the issuers must implement all the necessary means to ensure the integrity, security and availability of their data, particularly financial and management data, on a permanent basis.

The issuers considered as vital importance infrastructures within the meaning of the said decree must be required to host their sensitive data on the national territory.

### **Section 2: Ethics applicable to the dissemination of information on companies whose securities are listed on the Stock Exchange**

#### **Article 2.48**

In order to ensure compliance with the ethical rules provided for in this circular, the companies whose equity securities are listed on the Stock Exchange, hereinafter referred to as "companies", are required to develop a code of ethics and to designate, in this respect, a person in charge of the tasks provided for in article 2.53 below, hereinafter referred to as "ethics officer".

#### **Subsection 1. Role of the ethics officer**

#### **Article 2.49**

Prior to the appointment of the ethics officer, the company shall ensure that it is aware of the legislative and regulatory framework in force and that it is professionally competent.

In the case of a group with several companies, a sole responsible person may be appointed for the entire group.

#### **Article 2.50**

The function of ethics officer is permanent within the company. Its hierarchical position must guarantee its independence from the other operational functions of the company.

#### **Article 2.51**

The company shall inform the AMMC, in writing, of the identity of the person designated as ethics officer and this, no later than the day of the first listing. It provides the AMMC with a curriculum vitae detailing, in particular, their academic training, their professional experience, as well as the duties carried out within the said company or group and their hierarchical position.

Any change or departure of the ethics officer shall be brought to the attention of the AMMC no later than seven (7) days from the date of the decision. The company shall also inform the AMMC of the reasons for that decision within the same time limits.

#### **Article 2.52**

The company shall provide the ethics officer with all the necessary means to carry out their duties and, in particular:

- access to information concerning any event affecting the said company;
- free access to all documents and information useful for the completion of their duties;

- the adequate human and material resources.

### **Article 2.53**

Ethics officer:

- ensures the monitoring of compliance with the ethical rules;
- ensure the implementation of written procedures applicable to insiders in the event of direct intervention in the company's securities and ensure that these procedures are respected;
- posterior control of the Stock Exchange orders placed by insiders;
- informs the general management of any conflict of interest situation, even potential conflicts of interest within the said company;
- draws up a report to be sent to the general management of the company, in case of failure to comply with the provisions provided for in the code of ethics or the procedures referred to above
- proposes to the general management of the company any amendments likely to strengthen the provisions of the code of ethics;
- establish and update the list of insiders provided for in article 2.54;
- prepares the code of ethics provided for in article 2.56 and ensures its dissemination to the company's employees and its administrative and management bodies;
- establishes a bi-annual ethical report in accordance with the model provided for in annex III.2.W to be sent to the AMMC, no later than thirty (30) days after the end of each bi-annual.

### **Article 2.54**

The ethics officer establishes and constantly updates the list of the insiders who, by virtue of their position or function, have or may have access to inside information. It shall send a copy to the AMMC at the end of each bi-annual period,

## **Subsection 2. Code of ethics**

### **Article 2.55**

The ethics officer is responsible for developing and ensuring compliance with a code of ethics. they shall send a copy to the AMMC within three (3) months following the date of the first listing. they shall also send copies of all their updates within fifteen (15) days following their effective date.

The code must be constantly adapted to the organization of the company.

### **Article 2.56**

The code of ethics sets out the rules to be followed by the insiders, including those who are occasionally insiders. It also lays down the rules for dealing with situations of real or apparent conflicts of interest. In addition to the special ethical rules relating to the specific activity of the company, the code of ethics sets out the rules governing the use and communication of inside information, within the meaning of article 42 of the aforementioned law no. 43-12, about the company and must require the signature, by occasional insiders, of a specific confidentiality agreement covering the assignment during which they would have access to inside information.

### **Article 2.57**

The managers shall ensure, continuously, that any information disseminated by the company is based on specific facts and has been subject to verification and control.

## **Section 3: ESG report**

### **Article 2.58**

As provided for in article 2.9 of this circular, the annual financial report must contain an "Environment, Social and Governance" report, known as the "ESG report".

The ESG report is intended to inform the public, in particular, about the impact of the issuer's activities on the environment, its relations with employees and external stakeholders, and its governance.

### **Article 2.59**

The ESG report must contain, in particular, the general and specific information provided for in annex III.2.M.

If the issuer is unable to provide one or more of the information provided for in the aforementioned annex, they must explain the reasons for this.

## **Chapter III. Supervision of relations with the statutory auditors**

### **Article 2.60**

Pursuant to the provisions of article 27 of the aforementioned law no. 43-12, the statutory auditors of the issuer are required to report immediately to the AMMC, in writing and in accordance with the models provided for in annexes 111.2.0 or III.2.P, any fact or decision of which they are informed, during the performance of their duties that are, in particular:

- to affect the financial situation of the issuer;
- to put in danger the going concern basis or;
- to lead to a reservation or refusal to certify the accounts.

The statutory auditors shall inform the AMMC immediately, in writing and in accordance with the model provided for in annex III.2.Q, of any irregularities and inaccuracies that they may have identified in the performance of their duties.

These disclosure requirements must be complied with by the statutory auditors of the parent company, subsidiaries and persons under the issuer's control when the said facts, decisions and irregularities identified may have similar effects on the issuer itself.

### **Article 2.61**

Pursuant to the provisions of article 28 of the aforementioned law no. 43-12, any proposal to appoint or renew terms of office of the statutory auditors must be brought to the attention of the AMMC in writing and in accordance with the model provided for in annex III.2. R, not later than 15 business days before the convening of the general meeting to decide on the said appointments or renewals.

A file relating to the proposed statutory auditors, drawn up in accordance with the model provided for in annex III.2.S, must be sent to the AMMC within the same time limits by the issuer or the statutory auditor whose appointment or renewal of term of office is proposed.

The AMMC shall send to the issuer any comments it may have on the proposed appointment or renewal of the term of office of the statutory auditors within seven (7) business days following the date of receipt of the aforementioned information letter and complete file.

### **Article 2.62**

Pursuant to the provisions of article 30 of the aforementioned law 43-12, the resigning statutory auditor must establish a document pursuant to the model provided for in annex III.2.T, submitted to the Board

of Directors, or to the Supervisory Board and to the next general meeting, in which they explicitly set out the reasons for their resignation.

The said document is transmitted, by mail, to the AMMC immediately after the resignation.

### **Article 2.63**

In accordance with the provisions of article 19 of the aforementioned law *no.* 44-12, the responses to requests for information or documents made by the AMMC to the statutory auditors of issuers must be transmitted to the AMMC within the time limits notified in the said requests.

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\* \*

## **Annex to the AMMC circular no. 03/19 of 20 February 2019 on financial operations and information**

### **Annex. III.1.A. List of documents and information constituting the accompanying file for the draft prospectus or background paper**

The following documents must be provided to the AMMC, in both paper and electronic formats, when filing a draft information document.

In the case of a prospectus in several documents, the operation note must be accompanied by all the documents provided for in title (I) below which have not previously been sent to the AMMC.

In the case of public offerings carried out incidentally in Morocco as provided for in article III. 1.6 of this circular, the documents to be transmitted are those listed in the title (III) below.

In the case of a background paper, the documents constituting the file relating to the operation (listed in point (e) of title (I)) are not applicable.

In the event of a merger, division or merger-division operation, the documents and information provided for in Title (I) below must be submitted for each of the companies participating in the operation. However, the documents provided for in point (e) of title (I) below are replaced by those listed in title (II) below.

The documents provided for in point III) of this list must be provided for each of the advisory bodies participating in the operation.

The issuer, initiator or advisory body are exempt from providing any document that has already been transmitted to the AMMC, provided that it is still valid and has not been amended.

#### **I. Documents relating to the issuer**

##### **a) Presentation file of the issuer**

1. An application for approval duly established by the issuer or, where applicable, the initiator, for the attention of the Chairman of the AMMC, setting out the main reasons for the proposed operation. In the case of a background paper or an update or rectification thereof, replace it with a registration application established by the issuer, for the attention of the Chairman of the AMMC, and presenting, where applicable, the reasons for the update or rectification.
2. A copy of the issuer's main contracts with partners, clients or shareholders that have a significant impact on the issuer's business or financial situation.
3. Any valuation report of the issuer carried out by an advisory body or any other independent expert within the last two years.
4. Where applicable, the full report established by the rating agency as well as the press release issued to this effect.
5. The shareholders' agreements brought to the attention of the issuer or the initiator of the operation.
6. The special reports of the statutory auditor(s) relating to regulated agreements for the last three financial years in accordance with articles 58 (3<sup>rd</sup> paragraph) and 97 (4<sup>th</sup> paragraph) of law 17-95 relating to public limited companies.
7. Where applicable, the report of the external auditors on the issuer's internal control system.

8. Any report prepared by a statutory auditor or external auditor as well as any report prepared by a contribution auditor in the context of a financial operation such as a merger or contribution, carried out during the last two years.

**b) Legal record**

9. An up-to-date copy of the issuer's articles of association or, where applicable, the issuer's constituent act.
10. The registration model records trade less than a month old.
11. Tax certificate justifying the issuer's regular situation with regard to the tax authorities less than one year old
12. Certificate from the CNSS or equivalent justifying the issuer's regular situation with regard to social organizations, less than one year old.
13. A copy of the verbatim minutes of the meetings of the Board of Directors, or of the Management Board and the Supervisory Board, if applicable, for the last three financial years, and for the current financial year until the date of approval or registration.
14. A copy of the reports of the Board of Directors, or the body acting in its stead, to the general meeting of shareholders, relating to the last three financial years.
15. A copy of the verbatim minutes of the ordinary and extraordinary general meetings for the last three financial years and for the current financial year until the date of approval or registration.

**c) Financial file**

16. The tax returns relating to the last three financial years.
17. The complete reports of certification of the statutory auditors for the last three financial years, relating to the corporate financial statements and, where applicable, the consolidated financial statements, including all the summary financial statements and notes thereto. The pages of the said reports must be sealed by the statutory auditors.
18. Proforma financial statements for the last three financial years if the historical financial statements are not representative of the issuer's situation, as well as the statutory auditors' report relating to the limited review of the said financial statements.
19. The auditors' reports relating to the corporate and/or consolidated financial statements for the last three financial years, if the issuer has audited its financial statements by an external auditor.
20. When, between the end date of the last financial year and the filing of the prospectus or background paper, 9 months have passed, the bi-annual corporate and consolidated financial statements, where applicable, closed at the end of the first half year of the current financial year, and the statutory auditors' reports relating to the limited review, are provided.
21. The issuer's business plan over 3 years when figures perspectives are presented in the information document.

**d) Administrative file**

22. As the case may be, the original of the certifications referred to in annex III.1.Y, with the persons' duly legalized signatures:
23. If applicable, the settlement of the commission amount due to the AMMC.

**e) File relating to the operation**

24. If the issuer has its registered office abroad, the authorization of the Minister in charge of Finance

to make a public offering in Morocco.

25. Copy of the minutes of the corporate bodies that proposed, authorized and approved the proposed operation and setting the conditions of the said operation.
26. The additional reports, where applicable, of the statutory auditors established in connection with the proposed operation, such as the report relating to the price conditions for a capital increase in cash or the report relating to the conversion bases for an issue of bonds convertible or redeemable in shares.
27. Where applicable, the reports of the contribution auditors in connection with the proposed operation.
28. A copy of the agreements entered into by the issuer or its shareholders, directly or through an intermediary, that are likely to impact on the assessment of the operation or its outcome and of which they become aware.
29. Where applicable, Maroclear's letter justifying the admission of the securities to the operations of the Central Securities Depository.
30. The agreement on the admission of the securities to the Stock Exchange, or to any other regulated market, and the corresponding schedule established by the Managing Company of the Stock Exchange or by the competent market undertaking.
31. Where applicable, a copy of the agreement relating to the animation of the securities market, concluded with a brokerage firm.
32. Where applicable, a copy of the agreement relating to the preparation of information documents for the public.
33. A copy of the investment agreement established between the issuer or, where applicable, the initiator and the members of the underwriting syndicate.
34. A copy of the investment guarantee, if applicable.
35. The advertising materials projects that the issuer or, where applicable, the initiator intends to disseminate in the context of the operation, such as platelets, prospectuses, posters, radio, television or electronic messages.
36. The model of the subscription/acquisition forms for the securities offered.

## **II. File relating to merger or division operations**

1. Copy of the merger, division or contribution project deposited with the Commercial Court
2. Copies of the notices relating to the operation provided for in article 226 of law 17-95 as completed and amended, published by each of the companies participating in the operation in the legal announcements publication, and, where applicable, in the Official Gazette
3. Copies of the reports of the Board of Directors or the Management Board on the operation provided for by the provisions of article 232 of law 17-95, as completed and amended, for each of the participating companies
4. For each of the companies participating in the operation, a copy of the statutory auditors' report on the operation provided for by the provisions of article 233 of law 17-95 as completed and amended
5. Where applicable, copies of the accounting statements provided for in 4) of article 234 of law 17-95 as completed and amended
6. For each of the companies participating in the operation, provide a copy of the verbatim minutes of the corporate bodies that proposed the planned operation and set the conditions of the said operation

7. The agreement on the admission of the securities to the Stock Exchange, or to any other regulated market, and the corresponding timetable, established by the Casablanca Stock Exchange or by the competent market undertaking.
8. A copy of the agreements entered into by a company participating in the operation or by its shareholders, either directly or through an intermediary, which may have an impact on the assessment of the operation.
9. The draft resolutions to be submitted to the general meetings called to rule on the operation;
10. Where applicable, copies of prior agreements and authorizations applicable to the operation under any legal or regulatory provisions, obtained for the completion of the operation.

### **III. Documents relating to public call operations carried out incidentally in Morocco:**

1. If the issuer has its registered office abroad, the authorization of the Minister in charge of Finance to make a public offering in Morocco.
2. The document referred to or registered by the foreign market authority.
3. Any element relating to the foreign regulatory environment that makes it possible to assess the procedures and conditions for the granting of the authorization provided by the foreign market authority, or the conditions for exemption from the requirement to develop such a document.
4. Where appropriate, the conditions and procedures set by the Office des Changes, or by any other competent authority, Moroccan or foreign, for the implementation of the proposed operation.
5. The verbatim minutes of the meetings of the corporate bodies that proposed, authorized and/or set the terms and conditions of the proposed operation.
6. The verbatim minutes of the meetings of the shareholders' general meetings that decided on and approved the proposed operation.
7. The advertising materials projects that the issuer or, where applicable, the initiator intends to disseminate in the context of the operation, such as platelets, prospectuses, posters, radio, television or electronic messages.
8. The model of the subscription/acquisition forms for the securities offered as part of the proposed operation.
9. In the case of an operation reserved for employees of a foreign group, provide all the documentation relating to the savings or profit-sharing plan (plan regulations, documentation relating to the funds dedicated thereto,...);
10. The settlement amount of the commission due to the AMMC.

### **IV. Documents relating to the advisory body**

1. Updated articles of association
2. Model of registration in the trade register;

3. Identity of the main shareholders (indicate the number of shares held and the proportion of total capital);
4. List of the main managers indicating their contact details (email, telephone, fax).
5. Delegation of authority of persons authorized to represent the advisory body;

## 6. Annex III. 1 .B. Standard model of the single document prospectus

<b>I</b>	<b>Prospectus cover</b>
<b>I.1</b>	<p><b>The cover of the prospectus includes the following information:</b></p> <ul style="list-style-type: none"> <li>- The acronym of the issuer;</li> <li>- The full name of the issuer as it appears in its articles of association;</li> <li>- The indication:</li> </ul> <p><b>"Prospectus"</b></p> <p><i>In case of a two-stage procedure, specify the nature of the prospectus [preliminary or final]:</i></p> <ul style="list-style-type: none"> <li>- The nature of the operation: issuance or sale of securities;</li> <li>- The type and category of securities offered: shares (ordinary, preference, with double voting rights, etc.) or bonds (ordinary, convertible into shares, redeemable for shares, subordinated, limited recourse, others to be specified);</li> <li>- The main characteristics of the operation (*): The number of securities to be issued or sold, the nominal value of the security, the overall amount of the issue or sale, the price or price range (in case of a bond issue, specify the rate or rate range, the maturity of the loan) and the subscription or acquisition period;</li> <li>- The designation of the organization(s) responsible for the preparation of the prospectus and the investment of securities;</li> <li>- Information relating to any restrictions on subscriptions or acquisitions;</li> <li>- In the case of a guaranteed bond loan, the name of the guarantor or the real security provided as a guarantee;</li> </ul> <p>The cover page may not contain any other information. Similarly, it does not include any graphic or photographic representation.</p>
<b>I.2</b>	<b>Insert a box containing, as appropriate, the text provided for in points I.2.a, I.2.b or I.2.c</b>
<b>I.2.a</b>	<p><i>In the case of a normal approval procedure:</i></p> <p style="text-align: center;"><b><i>Approval of the Moroccan Capital Market Authority (AMMC)</i></b></p> <p>In accordance with the provisions of the AMMC circular adopted pursuant to article 5 of Dahir no. 1- 12-55 of 28 December 2012 enacting law no. 44-12 relating to public offering and information required of legal entities and organizations making public offerings, this prospectus has been approved by the AMMC as of ...under the reference...</p>

I.2.b	<p><i>In the case of a preliminary approval:</i></p> <p style="text-align: center;"><b>Preliminary approval from the Moroccan Capital Market Authority (AMMC)</b></p> <p>In accordance with the provisions of the AMMC circular adopted pursuant to article 5 of Dahir no. 1-12- 55 of 28 December 2012 enacting law no. 44-12 relating to public offering and information required of legal entities and organizations making public offerings, this preliminary prospectus has been approved by the AMMC as of ...under the reference...</p> <p>The investors' attention is drawn to the fact that no subscription may be made on the basis of this preliminary prospectus. The subscriptions may only be collected during the subscription period provided for in the final prospectus approved by the AMMC.</p>
I.2.c	<p><i>In the case of a final approval:</i></p> <p style="text-align: center;"><b>Final approval from the Moroccan Capital Market Authority (AMMC)</b></p> <p>In accordance with the provisions of the AMMC circular adopted pursuant to article 5 of Dahir no. 1- 12- 55 of 28 December 2012 enacting law no. 44-12 relating to public offering and information required of legal entities and organizations making public offerings, this final prospectus has been approved by the AMMC as of ...under the reference...</p> <p>This final prospectus completes the preliminary prospectus approved by the AMMC as of.... Under the reference....</p>
I.3	<p><b>Insert, if applicable, the warning required by the AMMC pursuant to the provisions of article 1.21</b></p>
II	<p><b>Summary</b></p> <p>The summary must indicate the pages corresponding to the main chapters of the prospectus</p>
III	<p><b>Information included by reference</b></p> <p>Provide an exhaustive list of the information included by reference, in the form of a correspondence table indicating for each content requirement the specific location of access to information in the source prospectus.</p>
IV	<p><b>Abbreviations and definitions</b></p> <p>List, in alphabetical order, the abbreviations used in the prospectus.</p> <p>Insert definitions, in an understandable language, of the technical terms used in the prospectus.</p>

V	<p><b>AMMC warning</b></p> <p>Insert, as appropriate, the warning appearing in V.1, V.2 or V.3 below.</p>
V.1	<p><b>Normal approval procedure</b></p> <p><i>The approval of the Moroccan Capital Market Authority (AMMC) does not imply approval of the appropriateness of the operation or authentication of the information presented. It was awarded after examining the relevance and consistency of the information provided in the view of the operation proposed to investors.</i></p> <p><i>The attention of potential investors is drawn to the fact that investing in financial instruments involves risks.</i></p> <p><i>The AMMC does not comment on the appropriateness of the proposed operation or on the quality of the issuer's situation. The AMMC approval does not constitute a guarantee against the risks associated with the issuer or the securities offered in the context of the operation covered by this prospectus.</i></p> <p><i>Thus, the investor must ensure, prior to the subscription, that they have a good understanding of the nature and characteristics of the securities offered, as well as control over their exposure to the risks inherent in the said securities.</i></p> <p><i>To this end, the investor is called upon to:</i></p> <ul style="list-style-type: none"> <li>- <i>Carefully take a look at all the documents and information provided to it, and in particular, those appearing in the section "Risk Factors" below;</i></li> <li>- <i>Consult, if necessary, any professional competent in the field of investment in financial instruments.</i></li> </ul> <p><i>This prospectus is not intended for persons whose laws of their place of residence do not permit them to participate in the proposed operation.</i></p> <p><i>The persons in whose possession the said prospectus would like to be, are invited to inform themselves and to respect the regulations on which they depend as regards participation in this type of operation.</i></p> <p><i>Each member institution of the underwriting syndicate will offer the financial instruments covered by this prospectus in accordance with the laws and regulations in force in any country where it makes such offering.</i></p> <p><i>Neither the AMMC nor the issuer) nor the advisory body ( ) shall incur any liability for non-compliance with these laws or regulations by one or more underwriting syndicate members.</i></p>
V.2	<p><b>Preliminary approval</b></p> <p><i>The approval of the Moroccan Capital Market Authority (AMMC) does not imply approval of the appropriateness of the operation or authentication of the information presented. It was awarded after examining the relevance and consistency of the information provided in the view of the operation proposed to investors.</i></p> <p><i>The AMMC draws the attention of potential investors to the fact that the information contained in this preliminary prospectus may be completed or amended by the final prospectus.</i></p> <p><i>The issuer, if applicable, the initiator of the operation and the financial intermediaries responsible for the distribution of the financial instruments covered by this preliminary prospectus are strictly prohibited from soliciting or accepting orders to participate in the operation before the subscription period to be defined in the final prospectus approved by the AMMC.</i></p>

<p><b>V.3</b></p>	<p><b>Final approval</b></p> <p><i>This final prospectus replaces and completes the information contained in the preliminary prospectus approved by the AMMC as of... Under the reference</i></p> <p><i>The approval of the Moroccan Capital Market Authority (AMMC) does not imply approval of the appropriateness of the operation or authentication of the information presented. It was awarded after examining the relevance and consistency of the information provided in the view of the operation proposed to investors.</i></p> <p><i>The attention of potential investors is drawn to the fact that investing in financial instruments involves risks.</i></p> <p><i>The AMMC does not comment on the appropriateness of the proposed operation or on the quality of the issuer's situation. The AMMC approval does not constitute a guarantee against the risks associated with the issuer or the securities offered in the context of the operation covered by this prospectus.</i></p> <p><i>Thus, the investor must ensure, prior to the subscription, that they have a good understanding of the nature and characteristics of the securities offered, as well as the control of their exposure to the risks inherent in the said securities.</i></p> <p><i>To this end, the investor is called upon to:</i></p> <ul style="list-style-type: none"> <li><i>- Carefully take a look at all the documents and information provided to it, and in particular, those appearing in the section "Risk Factors" below;</i></li> <li><i>- Consult, if necessary, any professional competent in the field of investment in the financial instruments.</i></li> </ul> <p><i>This prospectus is not intended for persons whose laws of their place of residence do not permit them to participate in the proposed operation.</i></p> <p><i>The persons in whose possession the said prospectus would come to be, are imitated to be informed and to respect the regulations on which they depend as regards participation in this type of operation.</i></p> <p><i>Each member institution of the underwriting syndicate will offer the financial instruments covered by the above-mentioned prospectus in accordance with the laws and regulations in force in any country where it makes such offering.</i></p> <p><i>Neither the AMMC nor the issuer () nor the advisory body () shall incur any liability for non-compliance with these laws or regulations by one or more underwriting syndicate members.</i></p>
<p><b>VI</b></p>	<p><b>Certificates and contact details</b></p>
<p><b>VI. 1</b></p>	<p><b>Certification by the Chairman of the Board of Directors</b></p> <p>Indicate the first name and surname and contact details (address, telephone, fax, e-mail) of the Chairman of the Board of Directors or the Management Board of the issuer and insert the certification drawn up in accordance with the model attached in annex III. 1. Y.</p>

<p><b>VI.2</b></p>	<p><b>Certification of the statutory auditor(s) (or external auditors, if applicable)</b></p> <p>indicate the following information:</p> <ul style="list-style-type: none"> <li>- First name and surname of the statutory auditor(s) or external auditors who audited the accounts covered by the prospectus;</li> <li>- Name or corporate name of the body to which the statutory auditor(s) (or external auditors) belong, where applicable;</li> <li>- Address, telephone number, fax, e-mail address;</li> <li>- First financial year subject to control (for the uninterrupted period including the current term of office);</li> <li>- Last financial year subject to audit as part of the current term of office for the statutory auditors.</li> </ul> <p>Insert the certification of concordance relating to the accounts contained in the prospectus, drawn up in accordance with the model attached in annex III. 1. Y</p> <p>This certificate must be issued by the statutory auditors whose terms of office are currently valid, even if they have not reviewed the financial statements concerned.</p>
<p><b>VI. 3</b></p>	<p><b>The advisory body(ies)</b></p> <p>Indicate the following information for each of the advisory bodies involved in the preparation of the operation or prospectus:</p> <ul style="list-style-type: none"> <li>- Name or corporate name;</li> <li>- First name, surname and function of the legal representative;</li> <li>- Address, telephone number, fax, e-mail address;</li> </ul> <p>Insert a certificate drawn up in accordance with the model in annex <b>III.1.Y</b></p> <p>The AMMC may request the advisory body for any additional information.</p>
<p><b>VI.4</b></p>	<p><b>The legal advisor(s)</b></p> <p>Indicate the following information:</p> <ul style="list-style-type: none"> <li>- Full name of the advisor;</li> <li>- Name or corporate name of the organization to which it belongs;</li> <li>- Address, telephone number, fax, e-mail address;</li> </ul> <p>Insert a certificate drawn up in accordance with the model attached in annex III.1.Y</p> <p>The AMMC may request the amendment of the certification to cover certain specific aspects of the operation.</p>
<p><b>VI.5</b></p>	<p><b>The consulting actuary (for the insurance companies)</b></p> <p>In the case where the issuer is an insurance company, it must consult a consulting actuary to determine the adequacy of its technical reserves.</p> <p>indicate the following information:</p> <ul style="list-style-type: none"> <li>- Full name of the consulting actuary;</li> <li>- Name or corporate name of the organization to which it belongs;</li> <li>- Address, telephone number, fax, e-mail address;</li> </ul> <p>Insert a certificate drawn up in accordance with the model attached in annex III.1.Y</p>
<p><b>VI.6</b></p>	<p><b>The person in charge of the financial information and communication</b></p> <p>Indicate the first names, surname, function, address, telephone and fax numbers and e-mail address of the person in charge of the issuer's financial information and communication.</p>

<b>VI.7</b>	<p><b>Rating agency (if applicable)</b></p> <p>Indicate the contact details of the rating agency: address, telephone and fax numbers and e-mail address.</p>
<b>VII</b>	<p><b>Presentation of the operation</b></p> <p>Depending on the type of securities offered, insert the information provided for in points VI to IX of annex III.1.D</p>
<b>VIII</b>	<p><b>Information relating to the Issuer</b></p> <p>In the general case, present the information specified in annex III.1.F in the same order.</p> <p>Such information is not required in the following cases:</p> <ul style="list-style-type: none"> <li>• A capital increase through conversion of dividends.</li> <li>• A capital increase reserved by name for less than 20 investors, which covers less than 10% of the post-operation capital during the last 12 months.</li> <li>• An operation reserved for qualified investors who undertake to hold the securities subject to the operation for at least two years.</li> </ul>
<b>IX</b>	<p><b>Annexes</b></p> <p>Insert the following documents and information as annexes (<i>or provide valid links for their free download when they are published on a website</i>):</p> <ul style="list-style-type: none"> <li>• Any prospectus for which information has been incorporated by reference</li> <li>• The issuer's articles of association</li> <li>• Annual financial reports for the last three financial years</li> <li>• where the issuer does not have a financial report for one or more financial years, it may replace it with the information provided for in article III.2.9.</li> </ul>

## Annex III.1 .C: Standard model of the background paper

<b>I</b>	<b>Cover of the background paper</b>
<b>I.1</b>	<p>The cover of the background paper contains the following information:</p> <ul style="list-style-type: none"> <li>- The acronym of the issuer;</li> <li>- The full name of the issuer as it appears in its articles of association;</li> <li>- The following statement (if applicable):</li> </ul> <p><b><u>"BACKGROUND PAPER RELATING TO THE FINANCIAL YEAR.... (last financial year)"</u></b></p> <p style="text-align: center;">Or</p> <p style="text-align: center;"><b><u>"Update n° ... of the background paper relating to the financial year...."</u></b></p> <p style="text-align: center;">Or</p> <p style="text-align: center;"><b><u>"Rectification no. ... of the background paper relating to the financial year...."</u></b></p> <ul style="list-style-type: none"> <li>- An AMMC warning, if applicable.</li> </ul>
<b>I.2</b>	<b>Insert the registration box</b>
<b>I.2.a</b>	<p><b><i>In the case of a registration of the background paper</i></b></p> <p style="text-align: center;"><b>Registration of the Moroccan Capital Market Authority (AMMC)</b></p> <p>In accordance with the provisions of the AMMC circular, this background paper has been registered by the AMMC as of ...under the reference...</p> <p>This background paper may only be used as a basis for carrying out canvassing or for collecting orders in the context of a financial operation if it forms part of a prospectus duly approved by the AMMC.</p> <p>If applicable, add the following statement "This background paper also serves as the annual financial Report"</p>
<b>I.2.b</b>	<p><b><i>In the case of a rectification or update of the background paper</i></b></p> <p style="text-align: center;"><b>Registration of the Moroccan Capital Market Authority (AMMC)</b></p> <p>In accordance with the provisions of the AMMC circular, this rectification/update of the background paper has been registered by the AMMC as of.... under the reference...</p> <p>The background paper registered by the AMMC as of....under the reference...has been the subject to the following rectifications and updates: list all the rectifications and updates of the background paper, specifying their dates and registration reference.</p> <p>The aforementioned background paper and its updates and rectifications may only be used as a basis for carrying out canvassing or for collecting orders in the context of a financial operation if they form part of a prospectus duly approved by the AMMC.</p> <p>If applicable, specify the following statement "This update of the background paper serves as the bi-annual financial report."</p>
<b>II</b>	<b>Insert the corresponding warning provided for in II.1 or II.2</b>
<b>II.1</b>	<p><b>Registration of the background paper:</b></p> <p><i>This background paper has been registered by the AMMC. The registration of the background paper does not imply authentication of the information presented. It has been carried out after reviewing the relevance and consistency of the information provided.</i></p> <p><i>The public's attention is drawn to the fact that this background paper may not be used as a basis for financial canvassing or the collection of orders to participate in a financial operation if it does not form part of a prospectus approved by the AMMC.</i></p> <p><i>This background paper may be subject to updates or rectifications. The users of this background paper are called upon to ensure that they have access, if applicable, to such updates and rectifications.</i></p>

<b>II.2</b>	<p><b>Update or rectification of the background paper:</b></p> <p><i>This update/rectification amends and completes the data contained in the background paper relating to the financial year...registered by the AMMC as of...under the reference ...</i></p> <p><i>This background paper has been the subject of the following rectifications and updates: list all the rectifications and updates, specifying their dates and registration references.</i></p> <p><i>The registration of the background paper or its updates and rectifications does not imply authentication of the information presented. It has been carried out after reviewing the relevance and consistency of the information provided.</i></p> <p><i>The public's attention is drawn to the fact that this background paper may not be used as a basis for financial canvassing or the collection of orders to participate in a financial operation if it does not form part of a prospectus approved by the AMMC.</i></p> <p><i>The background paper may be subject to updates or rectifications. The users of this background paper are called upon to ensure that they have access, if applicable, to such updates and rectifications.</i></p>
<b>III</b>	<b>Certificates and contact details</b>
<b>III.1</b>	<p><b>Chairman of the Board of Directors or Management Board of the issuer</b></p> <p>Indicate the full name of the Chairman of the Board of Directors or the Management Board of the issuer and insert the certificate drawn up in accordance with the model attached in annex <b>III.1.Y</b>.</p>
<b>III.2</b>	<p><b>Certifications by the statutory auditor(s) (or external auditors, if applicable)</b></p> <p>indicate the following information:</p> <ul style="list-style-type: none"> <li>- Full name of the statutory auditor(s) or external auditors who audited the financial statements covered by the background paper;</li> <li>- Name or corporate name of the body to which the statutory auditor(s) (or external auditors) belong, where applicable;</li> <li>- Address, telephone number, fax, e-mail address;</li> <li>- First financial year subject to control (for the uninterrupted period including the current term of office);</li> <li>- Last financial year subject to audit as part of the current term of office for the statutory auditors.</li> </ul> <p>Insert the certificate of concordance drawn up in accordance with the model attached in annex <b>III.1.Y</b> relating to the financial statements contained in the background paper The said certificate must be issued by the statutory auditors whose terms of office are currently valid, even if they have not reviewed the financial statements concerned.</p>
<b>III.3</b>	<p><b>The advisory body(ies)</b></p> <p>Indicate the following information for each of the advisory bodies involved in the preparation of the background paper:</p> <ul style="list-style-type: none"> <li>- Name or corporate name;</li> <li>- First name, surname and function of the legal representative;</li> <li>- Address, telephone number, fax, e-mail address;</li> </ul> <p>Insert a certificate drawn up in accordance with the model in annex <b>III.1.Y</b></p>
<b>III.4</b>	<p><b>The consulting actuary (for the insurance companies)</b></p> <p>In the case where the issuer is an insurance company, it must consult a consulting actuary to determine the adequacy of its technical reserves.</p> <p>indicate the following information:</p>

	<ul style="list-style-type: none"> <li>- Full name of the consulting actuary;</li> <li>- Name or corporate name of the organization to which it belongs;</li> <li>- Address, telephone number, fax, e-mail address;</li> </ul> <p>Insert a certificate drawn up in accordance with the model attached in annex III.1.Y</p>
<b>III.5</b>	<p><b><i>The person in charge of financial information and communication</i></b></p> <p>Indicate the first names, surname, function, address, telephone and fax numbers and e-mail address of the person in charge of the issuer's financial information and communication.</p>
<b>III.6</b>	<p><b><i>Rating agency (if applicable)</i></b></p> <p>Indicate the contact details of the rating agency: address, telephone and fax numbers and e-mail address.</p>
<b>IV</b>	<p><b><i>Information relating to the issuer</i></b></p> <p>Present the information specified in annex III.1.F in the same order.</p>
<b>V</b>	<p><b><i>Annexes:</i></b></p> <p>Insert the following documents and information as annexes (<i>or provide valid links for their free download when they are published on a website</i>):</p> <ul style="list-style-type: none"> <li>• Annual financial reports for the last three financial years</li> <li>• Where the issuer does not have a financial report for one or more financial years, it may replace it with the information provided for in article III.2.9.</li> </ul>

## Annex III. 1.D.: Standard model of the operation note

<b>I</b>	<b>Cover of the operation note</b>
<b>I.1</b>	<p>The cover of the operation note contains the following information:</p> <ul style="list-style-type: none"> <li>- The acronym of the issuer;</li> <li>- The full name of the issuer as it appears in its articles of association;</li> <li>- The indication:</li> </ul> <p style="text-align: center;"><b>"OPERATION NOTE"</b></p> <p style="text-align: center;"><i>Type of AMMC approval (preliminary or final)</i></p> <ul style="list-style-type: none"> <li>- The nature of the operation: issuance or sale of securities;</li> <li>- The type and category of securities offered: shares (ordinary, preference, with double voting rights, etc.) or bonds (ordinary, convertible into shares, redeemable for shares, subordinated, limited recourse, others to be specified);</li> <li>- The main characteristics of the operation (*): The number of securities to be issued, the nominal value of the security, the overall amount of the issue or sale, the price or price range (in the case of a bond issue, specify the rate or rate range, the maturity of the loan) and the subscription or acquisition period;</li> <li>- The designation of the advisory body(ies) in charge of the preparation of the prospectus;</li> <li>- Information relating to any restrictions on subscriptions or acquisitions;</li> <li>- In the case of a bond loan, the name of the guarantor or the real security provided as a guarantee, if applicable;</li> <li>- The list of documents making up the prospectus, indicating the dates of their approvals or registration.</li> </ul> <p>The cover page may not contain any other information. Similarly, it does not include any graphic or photographic representation.</p>
<b>I.2</b>	<b>AMMC approval box</b> Insert a box containing, as the case may be, the text provided for in point 1.2.a, 1.2.b or I.2.c
<b>I.2.a</b>	<p><b>Normal approval procedure</b></p> <p style="text-align: center;"><b>Approval of the Moroccan Capital Market Authority (AMMC)</b></p> <p>In accordance with the provisions of the AMMC circular adopted pursuant to article 5 of Dahir no. 1- 12- 55 of 28 December 2012 enacting law no. 44-12 relating to public offering and information required of legal entities and organizations making public offerings, this prospectus has been approved by the AMMC as of....under the reference...</p> <p>This operation note is only part of the prospectus approved by the AMMC. The latter is composed of the following documents:</p> <p><i>List all the documents comprising the prospectus (background paper, updates of the background paper, rectifications of the background paper, etc.), specifying the dates and references of their registrations or approvals.</i></p>
<b>I.2.b</b>	<p><b>Preliminary approval</b></p> <p style="text-align: center;"><b>Preliminary approval from the Moroccan Capital Market Authority (AMMC)</b></p> <p>In accordance with the provisions of the AMMC circular adopted pursuant to article 5 of Dahir no. 1- 12- 55 of 28 December 2012 enacting law no. 44-12 on the public offering and information required of legal entities and organizations making public offerings, this preliminary prospectus has been approved by the AMMC on... under the reference...</p> <p>This operation note constitutes only part of the preliminary prospectus approved by the AMMC. The latter is composed of the following documents:</p>

	<p><i>List all the documents composing the prospectus (background paper, updates of the background paper, rectifications of the background paper, etc.), specifying the dates and references of their registrations or approvals.</i></p> <p>The investors' attention is drawn to the fact that no subscription may be made on the basis of this preliminary prospectus. The subscriptions may only be collected during the subscription period provided for in the final prospectus approved by the AMMC.</p>
1.2.c	<p><b>Final approval</b></p> <p style="text-align: center;"><b>Final approval from the Moroccan Capital Market Authority (AMMC)</b></p> <p>In accordance with the provisions of the AMMC circular adopted pursuant to article 5 of Dahir no. 1-12- 55 of 28 December 2012 enacting law no. 44-12 on the public offering and information required of legal entities and organizations making public offerings, this final prospectus has been approved by the AMMC on... under the reference...</p> <p>This operation note constitutes only part of the preliminary prospectus approved by the AMMC. The latter is composed of the following documents:</p> <p><i>List all the documents comprising the prospectus (background paper, updates of the background paper, rectifications of the background paper, etc.), specifying the dates and references of their registrations or approvals.</i></p> <p>This final prospectus completes the preliminary prospectus approved by the AMMC as of.... Under the reference...</p>
1.3	<p><b>AMMC warning</b></p> <p>Insert, if applicable, the warning required by the AMMC pursuant to article III.1.21</p>
II	<p><b>Summary</b></p> <p>The summary must indicate the pages corresponding to the main chapters.</p>
III	<p><b>Abbreviations and definitions</b></p> <p>The abbreviations should be classified in alphabetical order. The terms which have been the subject of an abbreviation must be written in full at the time of a first appearance in the operation note.</p> <p>The abbreviations and definitions should only refer to terms used in the operation note</p>
IV	<p><b>AMMC warning</b></p> <p>Insert, as appropriate, the warning provided for in point IV. 1, IV.2 or IV.3</p>
IV. 1	<p><b>Normal approval procedure</b></p> <p><i>The approval of the Moroccan Capital Market Authority (AMMC) relates to the prospectus composed of this operation note and the following documents: list the other documents composing the prospectus (background paper, updates of the background paper, corrections of the background paper, etc.) and specify their dates and registration or approval references.</i></p> <p><i>The potential investors are invited to become aware of the information contained in all the aforementioned documents before making their decision to participate in the operation covered by this operation note.</i></p> <p><i>The approval of the Moroccan Capital Market Authority (AMMC) does not imply approval of the appropriateness of the operation or authentication of the information presented. It was awarded after examining the relevance and consistency of the information provided in the view of the operation proposed to investors.</i></p> <p><i>The attention of potential investors is drawn to the fact that investing in financial instruments involves risks.</i></p> <p><i>The AMMC does not comment on the appropriateness of the proposed operation or on the quality of the issuer's situation. The AMMC approval does not constitute a guarantee against the risks associated with the issuer or the securities offered in the context of the operation covered by this prospectus.</i></p> <p><i>Thus, the investor must ensure, prior to the subscription, that they have a good understanding of the nature and characteristics of the securities offered, as well as the control of their exposure to the risks inherent in the said securities.</i></p>

	<p><i>To this end, the investor is called to:</i></p> <ul style="list-style-type: none"> <li>- <i>Carefully take a look at all the documents and information provided to it, and in particular, those appearing in the section "Risk Factors" below;</i></li> <li>- <i>Consult, if necessary, any professional competent in the field of investment in financial instruments.</i></li> </ul> <p><i>The above-mentioned prospectus is not addressed to persons whose laws of the place of residence do not allow them to participate in the proposed operation.</i></p> <p><i>The persons in whose possession the said prospectus would come to be, are imitated to be informed and to respect the regulations on which they depend as regards participation in this type of operation.</i></p> <p><i>Each member institution of the underwriting syndicate will offer the financial instruments covered by the above-mentioned prospectus in accordance with the laws and regulations in force in any country where it makes such offering.</i></p> <p><i>Neither the AMMC nor the issuer <sup>(5)</sup> nor the advisory body <sup>(6)</sup> shall incur any liability for non-compliance with these laws or regulations by one or more underwriting syndicate members.</i></p>
<p><b>IV. 2</b></p>	<p><b>Preliminary approval</b></p> <p><i>The preliminary approval of the Moroccan Capital Market Authority (AMMC) concerns the prospectus composed of this operation note and the following documents: list the other documents composing the prospectus (background paper, updates of the background paper, corrections of the background paper, etc.) and specify their dates and registration or approval references.</i></p> <p><i>The preliminary approval of the Moroccan Capital Market Authority (AMMC) does not imply approval of the appropriateness of the operation or authentication of the information presented. It was awarded after examining the relevance and consistency of the information provided in the view of the operation proposed to investors.</i></p> <p><i>The AMMC draws the attention of potential investors to the fact that the information contained in this preliminary prospectus may be complemented or amended by the final prospectus.</i></p> <p><i>The issuer, if applicable, the initiator of the operation and the financial intermediaries responsible for the distribution of the financial instruments covered by this preliminary prospectus are strictly prohibited from soliciting or accepting orders to participate in the operation before the subscription period to be defined in the final prospectus approved by the AMMC.</i></p>
<p><b>IV. 3</b></p>	<p><b>Final approval</b></p> <p><i>This operation note complements and amends the information contained in the preliminary prospectus approved by the AMMC as of.... Under the reference...</i></p> <p><i>The approval of the Moroccan Capital Market Authority (AMMC) relates to the prospectus composed of this operation note and the following documents: list the other documents composing the prospectus (background paper, updates of the background paper, corrections of the background paper, etc.) and specify their dates and registration or approval references.</i></p> <p><i>The potential investors are invited to become aware of the information contained in all the aforementioned documents before making their decision to participate in the operation covered by this operation note.</i></p> <p><i>The approval of the Moroccan Capital Market Authority (AMMC) does not imply approval of the appropriateness of the operation or authentication of the information presented. It was awarded after</i></p>

<sup>5</sup>Delete the indication "the issuer" in the case where the latter participates in the investment of the securities covered by the information form.

<sup>6</sup>Delete the indication "the advisory body" in the case where the latter participates in the investment of the securities covered by the prospectus.

	<p><i>examining the relevance and consistency of the information provided in view of the operation proposed to investors.</i></p> <p><i>The attention of potential investors is drawn to the fact that investing in financial instruments involves risks.</i></p> <p><i>The AMMC does not comment on the appropriateness of the proposed operation or on the quality of the issuer's situation. The AMMC approval does not constitute a guarantee against the risks associated with the issuer or the securities offered in the context of the operation covered by this prospectus.</i></p> <p><i>Thus, the investor must ensure, prior to the subscription, that they have a good understanding of the nature and characteristics of the securities offered, as well as control over their exposure to the risks inherent in the said securities.</i></p> <p><i>To this end, the investor is called to:</i></p> <ul style="list-style-type: none"> <li><i>- Carefully take note of all the documents and information provided to it, and in particular those appearing in the section "Risk Factors" below;</i></li> <li><i>- Consult, if necessary, any professional competent in the field of investment in the financial instruments.</i></li> </ul> <p><i>The above-mentioned prospectus is not addressed to persons whose laws of the place of residence do not allow them to participate in the proposed operation.</i></p> <p><i>The persons in whose possession the said prospectus would like to be, are invited to inform themselves and to respect the regulations on which they depend as regards participation in this type of operation.</i></p> <p><i>Each member institution of the underwriting syndicate will offer the financial instruments covered by the above-mentioned prospectus in accordance with the laws and regulations in force in any country where it makes such offering.</i></p> <p><i>Neither the AMMC nor the issuer <sup>(7)</sup> nor the advisory body <sup>(8)</sup> shall incur any liability for non-compliance with these laws or regulations by one or more underwriting syndicate members.</i></p>
<b>V</b>	<b><i>Certificates and contact details</i></b>
<b>V.1</b>	<p><b><i>Certification by the Chairman of the Board of Directors</i></b></p> <p>Indicate the first and last name of the Chairman of the Board of Directors or the Management Board of the issuer and insert the certificate drawn up in accordance with the model attached in annex <b><i>III.1.Y</i></b>.</p>
<b>V.2</b>	<p><b><i>The guarantor body, if applicable</i></b></p> <p>Insert the guarantor's certificate, drawn up in accordance with a model previously validated by the AMMC and indicate the following information:</p> <ul style="list-style-type: none"> <li>- Name or corporate name;</li> <li>- First name, surname, and function of the legal representative, if applicable;</li> <li>- Address, telephone number, fax, e-mail address;</li> </ul>
<b>V.3</b>	<p><b><i>The advisory body(ies)</i></b></p> <p>Insert a certificate drawn up in accordance with the model in annex <b><i>III.1.Y</i></b> and indicate the following information:</p> <ul style="list-style-type: none"> <li>- Name or corporate name;</li> <li>- First name, surname, and function of the legal representative, if applicable;</li> <li>- Address, telephone number, fax, e-mail address;</li> </ul>
<b>V.4</b>	<b><i>The legal advisor(s)</i></b>

<sup>7</sup>Delete the indication "the issuer" in the case where the latter participates in the investment of the securities covered by the operation.

<sup>8</sup>Delete the indication "the advisory body" in the case where the latter participates in the investment of the securities covered by the operation.

	<p>Insert a certificate drawn up in accordance with the model attached in annex <b>III.1.Y</b> and indicate the following information:</p> <ul style="list-style-type: none"> <li>- Full name of the advisor;</li> <li>- Name or corporate name of the organization to which it belongs;</li> <li>- Address, telephone number, fax, e-mail address;</li> </ul>
<b>V.5</b>	<p><b><i>The consulting actuary (for the insurance companies)</i></b></p> <p>In the event that the company uses a consulting actuary, insert a certificate in accordance with the model attached in annex <b>III.1.Y</b> and indicate the following information:</p> <ul style="list-style-type: none"> <li>- Full name of the consulting actuary;</li> <li>- Name or corporate name of the organization to which it belongs;</li> <li>- Address, telephone number, fax, e-mail address;</li> </ul>
<b>V.6</b>	<p><b><i>Certificate and/or report of the verifier</i></b></p> <p>In the case of green bonds issues or similar instruments, insert the text of the certificate issued by the body that verified the conformity of the instruments with the relevant accepted reference system(s).</p> <ul style="list-style-type: none"> <li>- Indicate the following information:</li> <li>- Name or corporate name of the Auditing Organization;</li> <li>- Full name and function of the legal representative and the signatory of the certificate;</li> <li>- Address, telephone number, fax, e-mail address;</li> </ul>
<b>VI</b>	<p><b><i>Structure of the offering</i></b></p> <p>Present the overall offer of securities, indicating in particular:</p> <ul style="list-style-type: none"> <li>- the overall amount of the operation</li> <li>- the possible allocation between investment and market procedure *</li> <li>- the possible allocation between the proposed tranche in Morocco and the one proposed abroad *</li> <li>- the possible allocation of tranches between different categories of subscribers or purchasers *</li> <li>- the possible existence of a "claw-back" clause or any clause by which the issuer/initiator or advisory body reserves the right to amend the number of securities offered or to reserve part of the securities offered to the public *</li> <li>- Any investment reserved for a particular class of investors (for example, a share reserved for the issuer's employees). Indicate the specific conditions that will be applied to them, if applicable, in particular in terms of price. However, the potential discount may not exceed 20% of the price offered to other investors.</li> </ul>
<b>VII</b>	<p><b><i>Financial instruments offered</i></b></p> <p>As the case may be, insert the information in annex III.1.G or III.1.H</p>
<b>VIII</b>	<p><b><i>Operation framework</i></b></p>
<b>VIII.1</b>	<p>Indicate the general framework of the operation by specifying the resolutions, authorizations and approvals under which the capital securities, the subject of the operation, will be issued and/or sold. Specify whether these resolutions, authorizations or approvals are subject to specific conditions (duration of the authorization, etc.).</p>
<b>VIII.2</b>	<p><b><i>Objectives of the operation</i></b></p> <p>Indicate the objectives of the operation and the intended use of the proceeds of the issue, including:</p> <ul style="list-style-type: none"> <li>• if the funds raised will contribute to the financing of new investments, specify the objective of these investments, describe the assets to be acquired, and mention the amount of the said investments; Detail the financing plan envisaged for the investments when sources other than the envisaged issue are planned.</li> </ul>

	<ul style="list-style-type: none"> <li>• if the funds raised will contribute to strengthening the company's financial structure or capital restructuring, specify, if applicable, the amount of debt that will eventually be repaid. Indicate whether other resources of external origin will be used in this perspective.</li> </ul>
<b>VIII.3</b>	<p><b><i>Intentions to participate in the operation</i></b></p> <p>To the extent that they are known to the issuer, specify the intentions of the stakeholders with regard to participation in the operation, in particular, those of the shareholders and managers of the issuer</p>
<b>VIII.4</b>	<p><b><i>Guarantees of successful completion of the operation</i></b></p> <p>Indicate, if applicable, any performance guarantees implemented as part of the operation such as underwriting. Where more than one organization offers the guarantee, specify their respective shares *</p>
<b>VIII.5</b>	<p><b><i>Investors involved in the operation *</i></b></p> <p>Specify the type(s) of investors involved in the operation. In the case of reserved operations, introduce the beneficiaries, in particular by providing:</p> <ul style="list-style-type: none"> <li>• A description of the activities of the said investors;</li> <li>• Their main financial indicators;</li> <li>• A description of any synergies (present or future) with the issuer, or the relationship with the issuer.</li> </ul>
<b>VIII.6</b>	<p><b><i>Impacts of the operation</i></b></p> <p>Indicate the impacts of the operation, in particular on the following aspects:</p> <ul style="list-style-type: none"> <li>• Capital and equity</li> <li>• Shareholding</li> <li>• Debt</li> <li>• Composition of governance bodies</li> <li>• Issuer's strategic Orientations and prospects</li> </ul>
<b>VIII.7</b>	<p><b><i>Operations related expenses *</i></b></p> <p>Indicate the global amount of expenses relating to the operation that will be borne by the issuer, including, in particular, intermediary commissions (advisory body and other legal and financial advisors), legal and administrative costs, and the costs of the communication campaign. Indicate the expenses and commissions payable by the subscriber to the operation. The levels of these expenses and commissions must be indicated when applicable to all subscribers. Otherwise, only the nature of the expense or commission is indicated.</p>
<b>IX</b>	<p><b><i>Course of the operation *</i></b></p>
<b>IX.1</b>	<p><b><i>Timetable of the operation</i></b></p> <p>Insert a timetable detailing the main stages of the operation, from the approval to the publication of the final results of the operation.</p>
<b>IX.2</b>	<p><b><i>Underwriting syndicate and financial intermediaries</i></b></p> <p>Indicate the identity of the financial intermediaries involved in the operation, in particular:</p> <ul style="list-style-type: none"> <li>• The body or bodies in charge of the investment;</li> <li>• The centralizing body;</li> <li>• Where applicable, any body responsible for a particular task in the operation (such as the valuation of securities, the calculation of reference rates or other...)</li> <li>• Where applicable, the body(ies) providing financial services for the securities;</li> </ul> <p>Indicate the capital links between the issuer and the intermediaries involved in the operation.</p>
<b>IX.3</b>	<p><b><i>Subscription procedures</i></b></p> <p>Indicate the procedures for subscription or acquisition, specifying, in particular:</p> <ul style="list-style-type: none"> <li>- The subscription parity (in the case of operations with DPS) or exchange (in operations involving an exchange of securities);</li> </ul>

	<ul style="list-style-type: none"> <li>- The conditions of subscription or acquisition (for example minimum and maximum per subscriber or acquirer, possible blocking of securities or cash, etc.),</li> <li>- The procedures for transmitting orders from subscribers to order collectors</li> <li>- The information requested from subscribers or purchasers by category for their identification.</li> </ul>
<b>IX.4</b>	<p><b><i>Order processing procedures</i></b></p> <p>Indicate the procedures for processing orders. In the case of adjudication or procedure at an Open Price or Minimum Price (OPM specify the procedures for setting the price or the rate, the rules for allocation and any reduction (allocation in the event of oversubscription, fractions, transfer rules, etc.).</p>
<b>IX.5</b>	<p><b><i>Procedures for settlement/delivery of securities</i></b></p> <p>Present the procedures for centralizing orders, settling cash and delivering securities. Indicate the identity of the centralizing body.</p> <p>Settlement date by the subscriber or purchaser.</p> <p>Expected date of registration of the securities in the name of the subscriber or purchaser. Specify the name of the body authorised by the issuer to register the securities in the account.</p>
<b>X</b>	<p><b><i>Additional information</i></b></p> <p>Insert any information required for the operation but not included in the documents (other than the offering operation note) making up the prospectus.</p> <p>Insert any additional information required by the AMMC.</p>
<b>XI</b>	<p><b><i>Subscription form template</i></b></p> <p>Insert a subscription form template to be completed by subscribers to the operation</p>

**Annex III.1.E.: Model of prospectus applicable to mergers, divisions or amalgamations provided for in article 222 of the law 17-95 on public limited companies**

<b>I</b>	<b>Cover page</b>
<b>I.1</b>	<p>The cover of the prospectus contains the following information elements:</p> <p align="center"><b><u>"Prospectus"</u></b></p> <p align="center"><b><i>Specify the nature of the operation (merger, division...)</i></b></p> <ul style="list-style-type: none"> <li>- The full name of the company acquiring or benefiting from the contributions;</li> <li>- The full name of the merged or split company;</li> <li>- The total amount of the operation (value of the contributions);</li> <li>- The merger parity, where applicable;</li> <li>- The number of new shares to be issued by the acquiring company or the beneficiary of the contributions; The dates of the general meetings called to approve on the operation;</li> <li>- The appointment of the contribution auditor</li> <li>- The appointment of the body (ies) responsible for the preparation of the information form and the investment of the securities;</li> </ul> <p>The cover page may not contain any other information. Similarly, it does not include any graphic or photographic representation.</p>
<b>I.2</b>	<p>Insert the approval box containing the following text:</p> <p align="center"><b>Approval of the Moroccan Capital Market Authority</b></p> <p>In accordance with the provisions of the AMMC circular adopted pursuant to article 222 of law 17-95 relating to public limited companies, as completed and amended, this prospectus has been approved by the AMMC on..... under the reference...</p>
<b>I.3</b>	Insert, where applicable, the warning required by the AMMC pursuant to the provisions of article 1.21
<b>II</b>	<b>Summary</b> The summary must indicate the pages corresponding to the main chapters of the prospectus
<b>III</b>	<b>Information included by reference</b> Provides' the complete list of information included by reference, in the form of a correspondence table indicating for each of the content requirements the precise location of access to the information.
<b>IV</b>	<b>Abbreviations and definitions</b> List, in alphabetical order, the abbreviations used in the prospectus. Insert definitions, in understandable language, of the technical terms used in the prospectus.
<b>V</b>	<p><b>AMMC warning</b></p> <p><i>The approval of the Moroccan Capital Market Authority (AMMC) does not imply approval of the appropriateness of the operation or authentication of the information presented. It was awarded after examining the relevance and consistency of the information provided in the view of the operation proposed to investors.</i></p> <p><i>Shareholders' attention is drawn to the fact that an investment in financial instruments involves risks.</i></p> <p><i>The AMMC does not comment on the appropriateness of the proposed operation or on the quality of the issuer's situation. The AMMC approval does not constitute a guarantee against the risks associated with the issuer or the securities offered in connection with the operation covered by this prospectus.</i></p>

	<p><i>This prospectus is not intended for persons whose laws of their place of residence do not permit them to participate in the proposed operation.</i></p> <p><i>Persons in whose possession the said prospectus may be found are invited to inform themselves and to comply with the regulations on which they depend with regard to participation in this type of operation.</i></p> <p><i>Each member institution of the underwriting syndicate will only offer the financial instruments covered by this prospectus in accordance with the laws and regulations in force in any country where it makes such an offer.</i></p> <p><i>Neither the AMMC nor the issuer<sup>(9)</sup> nor the advisory body<sup>(10)</sup> shall incur any liability for non-compliance with these laws or regulations by one or more underwriting syndicate members.</i></p>
<b>VI</b>	<b><i>Certificates and contact details</i></b>
<b>VI.1</b>	<p><b><i>Statement by the chairman of the board of directors of the acquiring company or the beneficiary of the contributions</i></b></p> <p>Indicate the first and last name of the Chairman of the Board of Directors or the Management Board of the issuer and insert the certificate drawn up in accordance with the model attached in annex <b>III.1.Y</b>.</p>
<b>VI.2</b>	<p><b><i>Certifications by the statutory auditor(s) of the acquiring or beneficiary company of the contributions</i></b></p> <p>indicate the following information:</p> <ul style="list-style-type: none"> <li>- Full name of the statutory auditor(s) or external auditors who audited the accounts covered by the prospectus;</li> <li>- Name or corporate name of the body to which the statutory auditor(s) (or external auditors) belong, if applicable;</li> <li>- Address, telephone number, fax, e-mail address;</li> <li>- First financial year subject to control (for the uninterrupted period including the current term of office);</li> <li>- First financial year subject to audit under the current mandate for the statutory auditors.</li> </ul> <p>Insert the certificate of concordance drawn up in accordance with the model attached in annex <b>III.1.Y</b> relating to the accounts contained in the prospectus.</p> <p>This certificate must be issued by the statutory auditors whose mandates are currently valid, even if they have not reviewed the accounts concerned.</p>
<b>VI.3</b>	<p><b><i>The person in charge of the financial information and communication of the company acquiring or benefiting from the contributions</i></b></p> <p>Indicate the full name, position, address, telephone and fax numbers and e-mail address of the person responsible for the issuer's financial information and communication.</p>
<b>VI.4</b>	<p><b><i>Statement by the Chairman of the Board of Directors of the merged or transferring company</i></b></p> <p>Indicate the full name of the Chairman of the Board of Directors or the Executive Board and insert the certificate drawn up in accordance with the model attached in annex <b>III.1.Y</b>.</p>
<b>VI.5</b>	<p><b><i>Statements by the statutory auditor(s) of the merged or transferring company</i></b></p> <p>indicate the following information:</p> <ul style="list-style-type: none"> <li>- Full name of the statutory auditor(s) or external auditors who audited the accounts covered by the information form;</li> <li>- Name or corporate name of the body to which the statutory auditor(s) (or external auditors) belong, where applicable;</li> <li>- Address, telephone number, fax, e-mail address;</li> </ul>

<sup>9</sup>Delete the indication "the issuer" in the case where the issuer participates in the investment of the securities covered by the information form.

<sup>10</sup>Delete the indication "the advisory body" in the event that it participates in the investment of the securities covered by the information form.

	<p>- First financial year subject to control (for the uninterrupted period including the current term of office);</p> <p>- Last financial year subject to audit as part of the current term of office for the statutory auditors.</p> <p>Insert the certificate of concordance drawn up in accordance with the model attached in annex <b>III.1.Y</b> relating to the accounts contained in the prospectus.</p> <p>This certificate must be issued by the statutory auditors whose terms of office are currently valid, even if they have not reviewed the financial statements concerned.</p>
<b>VI. 6</b>	<p><b><i>The person in charge of the financial information and communication of the merged or transferring company<sup>2</sup></i></b></p> <p>Indicate the full name, position, address, telephone and fax numbers and e-mail address of the person responsible for financial information and communication.</p>
<b>VI.7</b>	<p><b><i>The advisory body(ies)</i></b></p> <p>indicate the following information for each of the advisory bodies involved in the preparation of the operation or information form:</p> <ul style="list-style-type: none"> <li>- Name or corporate name;</li> <li>- First name, surname and function of the legal representative;</li> <li>- Address, telephone number, fax, e-mail address;</li> </ul> <p>Insert a certificate drawn up in accordance with the model in annex <b>III.1.Y</b></p> <p>The AMMC may request the advisory body for any additional information.</p>
<b>VI.8</b>	<p><b><i>The legal advisor(s)</i></b></p> <p>Indicate the following information:</p> <ul style="list-style-type: none"> <li>- Full name of the advisor;</li> <li>- Name or corporate name of the organization to which it belongs;</li> <li>- Address, telephone number, fax, e-mail address;</li> </ul> <p>Insert a certificate drawn up in accordance with the model attached in annex <b>III.1.Y</b></p> <p>The AMMC may request the amendment of the certification to cover certain specific aspects of the operation.</p>
<b>VII</b>	<b>General presentation of the operation</b>
<b>VII. 1</b>	<p><b>Legal framework of the operation</b></p> <p>Present the following information:</p> <ul style="list-style-type: none"> <li>• Identification of the acquiring company or beneficiary of the contributions</li> <li>• Identification of the merged or transferring company</li> <li>• Date of the closing of the accounts used to determine the value of the contributions</li> <li>• Date of the proposed contribution or merger</li> <li>• Dates of meetings of the boards of directors or equivalent bodies that approved the proposed merger</li> <li>• Date of filing of the proposed contribution or merger to the commercial court</li> <li>• Dates and publication medium of the notices relating to the operation, in particular, those provided for by the provisions of article 226 of law 17-95 as amended and completed</li> <li>• Date of the general meetings called to approve the operation</li> <li>• Date of the convocation of the said meetings and designation of the convocation supports.</li> <li>• Appointment of the contribution auditors and/or statutory auditors and dates on which their reports are made available to the shareholders of the companies participating in the operation;</li> <li>• The effective date of the operation, indicating, where applicable, any conditions precedent to the operation;</li> </ul>

	<ul style="list-style-type: none"> <li>• Where applicable, any public entity agreements obtained for the implementation of the operation.</li> </ul>
VII.2	<p><b>Context of the operation:</b> Present the following information:</p> <ul style="list-style-type: none"> <li>• Existing links between the companies involved in the operation, including: <ul style="list-style-type: none"> <li>- Agreements and commercial relations;</li> <li>- Capital links</li> <li>- Belonging to the same group of companies (present an organization chart of the group, showing the different entities of the group and the percentages of capital and voting rights held)</li> <li>- The joint directors</li> <li>- Operational or financial synergies</li> </ul> </li> </ul>
VII.3	<p><b>Objectives of the operation</b></p> <p>Present the objectives sought through the operation and the reasons for its proposal to the shareholders.</p> <p>Present the interest of the operation for the acquiring or beneficiary company and for its shareholders;</p> <p>Present the interest of the operation for the merged or contributing company and its shareholders;</p>
VIII	<p><b>Financial terms of the operation</b></p>
VIII. 1	<p><b>Designation of contributions</b> Present the following information:</p> <ul style="list-style-type: none"> <li>• Designation of the assets contributed and liabilities assumed, and net value of the contributions</li> <li>• If the contribution value differs from the book value, establish a reconciliation table highlighting the revaluations and readjustments made. In addition, indicate the methods used for these restatements and, where applicable, the corresponding tax expenses.</li> <li>• If the determination of the contribution values gave rise to expert opinion, indicate the name of the expert and the date of his report.</li> <li>• In the case of mergers, present the valuation methods used to determine the value of the company being acquired.</li> <li>• Calculation of the merger bonus or deficit</li> </ul>
VIII.2	<p><b>Remuneration of contributions</b></p> <ul style="list-style-type: none"> <li>• Present the valuation methods used to determine the value of the company acquiring or benefiting from the contributions</li> <li>• Calculation of the exchange parity, if applicable</li> <li>• Characteristics of the securities issued and remuneration for the contributions, in particular: <ul style="list-style-type: none"> <li>- Nominal value per unit</li> <li>- Number of shares to be issued</li> <li>- Dividend due date</li> <li>- ISIN code and quotation characteristics (code, ticket, quotation line, etc...)</li> <li>- Date of admission to the listing</li> </ul> </li> <li>• Calculation of the premium for mergers or contributions</li> </ul>
IX	<p><b>Impacts of the operation</b></p>
IX. 1	<p><b>Impacts on the acquiring company or beneficiary of the contributions:</b> Specify the impacts of the operation on the beneficiary company, in particular;</p> <ul style="list-style-type: none"> <li>• The impact on the various equity items (present a table including for each item the initial situation, the impact of the operation as well as the situation after the operation)</li> <li>• The accounting treatment of the contributions and the tax impact of the operation on the acquiring company or beneficiary of the contributions</li> </ul>

	<ul style="list-style-type: none"> <li>• The distribution of capital and voting rights before and after the operation</li> <li>• The impact of the operation on the composition of the company's governance bodies</li> <li>• The impact of the operation on the company's articles of association;</li> <li>• The new strategic orientations envisaged following the completion of the operation</li> <li>• Where applicable, the reorganizations or restructurings envisaged following the operation</li> <li>• Where applicable, quantification of synergies or expected gains following the completion of the operation;</li> <li>• Impact of the announcement of the operation on the company's share price and market capitalization</li> </ul>
<b>IX.2</b>	<p><b><i>Impacts on the merged or transferring company</i></b></p> <ul style="list-style-type: none"> <li>• Present the accounting treatment of the contributions and the tax consequences of the operation on the company</li> </ul>
<b>X</b>	<p><b>Presentation of the company benefiting from the contributions</b></p> <p>Present, for the company benefiting from the contributions, the information specified in annex III.1.F of this circular.</p> <p>Such information may not be provided when the operation does not result in the issuance of new securities.</p>
<b>XI</b>	<p><b>Presentation of the merged or transferring company</b></p> <p>Present, for the merged or transferring company, the information specified in annex III.1.F of this circular. Such information may not be provided when the operation does not result in the issuance of new securities.</p> <p>In the event of a partial contribution of assets, the content of this part may be adapted with the agreement of the AMMC.</p>
<b>XII</b>	<p><b>Annexes:</b></p> <p>Insert, for each of the companies participating in the operation, the following documents and information in annexes <i>(or provide valid links for free download when they are published on a website)</i>:</p> <ul style="list-style-type: none"> <li>• Any prospectus for which information has been incorporated by reference</li> <li>• The issuer's articles of association</li> <li>• Annual financial reports for the last three financial years</li> <li>• where the issuer does not have a financial report for one or more financial years, it may replace it with the information provided for in article III.2.9.</li> </ul>

## Annex III.I.F.: Information relating to the issuer to be included in the background paper or prospectus

Elements marked with an asterisk (\*) may not be provided by alternative market issuers.

<b>I</b>	<b>General presentation of the issuer</b>
<b>I.1</b>	<p><b>General information</b> Indicate the following information:</p> <ul style="list-style-type: none"> <li>- Corporate name.</li> <li>- Registered office and main administrative office if different from the registered office.</li> <li>- Telephone and fax numbers.</li> <li>- E-mail address, website.</li> <li>- Legal form.</li> <li>- Date of incorporation.</li> <li>- Lifetime.</li> <li>- Number and place of registration in the commercial register.</li> <li>- Financial year.</li> <li>- Corporate purpose with reference to the article of the articles of association in which it is described.</li> <li>- Current share capital (specify reference date).</li> <li>- Places where the legal documents relating to the issuer (in particular the articles of association, the minutes of general meetings) as well as the statutory auditors' reports can be consulted</li> <li>- List of legislative texts applicable to the issuer, in particular by virtue of its activity or its membership of a regulated sector.</li> </ul>
<b>I.2</b>	<b>Share capital</b>
<b>I.2.1</b>	<p><b>Composition of the capital</b></p> <ul style="list-style-type: none"> <li>- Number and category of securities representing the capital, specifying their respective nominal values.</li> <li>- Part of the subscribed capital to be paid, with an indication of the number and category of securities not fully paid.</li> </ul>
<b>I.2.2</b>	<p><b>History of the capital</b></p> <ul style="list-style-type: none"> <li>- List all operations that have affected changes in the issuer's capital over the past five years, specifying their main characteristics, in particular, the nature of the operations carried out, the number of shares issued for each operation and the price per share or exchange parity.</li> <li>- In the case of operations reserved for investors, mention the identity of the said investors</li> </ul>
<b>I.2.3</b>	<p><b>Evolution of shareholding</b></p> <ul style="list-style-type: none"> <li>- Indicate any changes that have affected the issuer's shareholding structure over the last 5 years, specifying the identity of the shareholders concerned, the number of securities, the percentage of capital, the price per security and the nature, framework, and conditions of the operation.</li> <li>- List, where applicable, all the crossing of the shareholding thresholds provided for in - the provisions of the article III.2.28, that have occurred over the last 5 years.</li> </ul>
<b>I.2.4</b>	<p><b>Current shareholding</b></p> <ul style="list-style-type: none"> <li>• Provide the list of shareholders, specifying the number of securities and voting rights held by each of them as well as their respective shareholdings in the capital and voting rights. Shareholders holding less than 3% of the securities and voting rights may be grouped under a section "other shareholders", with the exception of self-held shares (directly or indirectly), directors and employees.</li> </ul>

	<ul style="list-style-type: none"> <li>• Indicate the identity of the members participating in a shareholders' agreement acting in concert for the control of the issuer by explaining the date of conclusion of the said agreement and its main provisions.</li> <li>• Where a shareholder company holds more than 5% of the capital of the issuer, indicate its activity, shareholding, annual revenue, net income, and most recent net worth.</li> </ul>
I.2.5	<p><b>Potential capital of the issuer</b></p> <ul style="list-style-type: none"> <li>- Describe any operation concluded (such as the granting of subscription or allocation options) that may have a future impact on the share capital, specifying its main characteristics: <ul style="list-style-type: none"> <li>- The nature of the security;</li> <li>- The number of securities in circulation and their beneficiaries;</li> <li>- The number of shares that may be created and the potential dilution;</li> <li>- The time limits for exercising options and the bases for conversion, if applicable</li> </ul> </li> <li>- Describe any future changes in the share capital decided by the company's authorities</li> <li>- Describe any ongoing transactions that could significantly change the issuer's ownership structure</li> </ul>
I.2.6	<p><b>Negotiability of capital securities</b></p> <p>Indicate any restrictions on the negotiability of the securities, where they exist, resulting from the application of the articles of association or any applicable legal or regulatory agreement or provisions</p> <p>If the issuer's shares are listed on the Stock Exchange, provide an analysis of the evolution of the stock price of the issuer's shares over the last 36 months. Provide, where applicable, objective elements to explain significant price developments, in particular by specifying the events that have had an impact on the prices.</p> <p>In particular, provide the following information:</p> <ul style="list-style-type: none"> <li>- the highest and lowest central market price per year over the last three years;</li> <li>- the highest and lowest price per quarter of the last belovod;</li> <li>- the highest and lowest price per month over the last six months;</li> <li>- the average <b>daily volume and the overall volume</b> of transactions over the last three years;</li> <li>- the volume of monthly transactions over the last six months;</li> <li>- any suspension of listing that has occurred over the last three years, specifying the reasons for and duration of such suspensions.</li> </ul>
I.2.7	<p><b>Dividend distribution policy</b></p> <p>Describe, where appropriate, the specific statutory provisions relating to the distribution of dividends (any restrictions, statutory or priority dividends...)</p> <p>Explain the issuer's dividend distribution policy.</p> <p>Provide the following information on the last three financial years and the current financial year:</p> <ul style="list-style-type: none"> <li>- the total amount of dividends distributed compared to net income;</li> <li>- the number of adjusted shares, if applicable, indicating the adjustment formula used;</li> <li>- the dividend per share and the net income per share.</li> </ul> <p>If, during the period of the last three financial years, the number of shares of the issuer has been amended due, in particular, to a capital increase or reduction, a regrouping or a share split, the above-mentioned income per share are adjusted to be made comparable. In this case, the formulas used for the adjustments are indicated.</p>
I.3	<b>Debt</b>
I.3.1	<p><b>Private debt (market)</b></p> <ul style="list-style-type: none"> <li>- Indicate, if applicable, the characteristics of the debt securities issued by the company during the last 3 years</li> </ul> <p>If the issuer has debt securities outstanding, indicate the main characteristics of each issue, in particular:</p>

	<ul style="list-style-type: none"> <li>- The issue date, dividend date and maturity date;</li> <li>- The amount;</li> <li>- The nature of the interest rate (fixed or variable), in the case of a variable rate, specify the frequency and date of revision;</li> <li>- The nominal interest rate at issue and, if it is a floating rate, the rate currently in force;</li> <li>- The risk premium at issue</li> <li>- The method and frequency of repayment;</li> <li>- The outstanding amount on the eve of the operation;</li> <li>- Any particular characteristics of the line (guarantee, attached options, redeemability in shares, covenants, etc.)</li> </ul> <p>Indicate all debt securities issues decided by the company's authorities but not yet carried out</p>
<b>I.3.2</b>	<p><b>Bank debt</b></p> <ul style="list-style-type: none"> <li>- Specify the main characteristics of medium and long-term bank debts (amount granted, amount released, date of first release, maturity date, repayment method, etc.)</li> <li>- Amount of credit and overdraft facilities enjoyed by the company</li> <li>- Describe the evolution of bank debt over the three financial years</li> <li>- Describe the bank loans obtained since the last closing of the accounts</li> <li>- Describe the bank loans being concluded or negotiated by the issuer</li> <li>- Present all covenants to which the issuer is subject under its bank debt</li> </ul>
<b>I.3.3</b>	<p><b>Off-balance sheet commitments</b></p> <p>Present all guarantees and collateral granted and received by the issuer.</p>
<b>I.3.4</b>	<p><b>Ratings</b></p> <p>Specify whether the issuer or debt securities issued by it have been rated. In this case, indicate:</p> <ul style="list-style-type: none"> <li>- the rating agency</li> <li>- the financial rating obtained, its definition, as well as the comments of the rating agency.</li> </ul> <p>Insert the significant excerpts from the staff report, Present the evolution of the issuer's rating over the last three financial years</p>
<b>II</b>	<b>Governance of the issuer</b>
<b>II.1</b>	<p><b>General meetings</b></p> <p>Indicate, where applicable, for each type of general meeting the provisions specific to the issuer and derogations from law 17-95 relating to the public limited company, and that govern general meetings, and in particular, those relating to the:</p> <ul style="list-style-type: none"> <li>- method of convening;</li> <li>- conditions of admission;</li> <li>- conditions for exercising the voting right;</li> <li>- quorum and majority conditions;</li> <li>- conditions for acquiring any double voting rights.</li> </ul>
<b>II.2</b>	<b>Administrative or supervisory bodies</b>
<b>II.2.1</b>	<p>Indicate the members of the administrative and supervisory bodies, specifying for each member:</p> <ul style="list-style-type: none"> <li>- first name and last name or the name;</li> <li>- The position held in the board (president, vice-president, member...);</li> <li>- The position carried out in the company (for employee members);</li> </ul>

	<ul style="list-style-type: none"> <li>- the date of appointment as a director or member of the Supervisory Board and the expiry date of the mandate;</li> <li>- for the representative of a legal entity director, indicate their position in the company they represent and any relationship of that company with the issuer;</li> <li>- Other mandates of the director or member of the supervisory board</li> <li>- for a natural person, specify in what capacity that person sits on the Board of directors (independent director, shareholder's representative...) and any link with the issuer.</li> <li>- Brief information on qualifications and professional experience</li> </ul> <p>Provide the amount of compensation paid to the administrative or supervisory body over the last three years.</p>
<b>II.2.2</b>	<p>Describe the criteria adopted by the company for the independence of the directors or members of the management board.</p> <p>Describe any other policies followed in the composition of administrative or supervisory bodies such as those relating to:</p> <ul style="list-style-type: none"> <li>• number of independent members</li> <li>• Gender parity</li> </ul>
<b>II.2.3</b>	<p>Specialized committees:</p> <p>Present the committees of the board of directors or supervisory board, in particular, the audit committee, and provide the following information for each of the committees:</p> <ul style="list-style-type: none"> <li>- Rules for the composition of the committee;</li> <li>- List of committee members and their functions within the said committee;</li> <li>- Frequency of committee meeting;</li> <li>- Tasks and attributions of the committee;</li> </ul>
<b>II.3</b>	<b>Management bodies</b>
<b>II.3.1</b>	<p>For companies with a collegial management body, provide the composition of the said body, specifying for each member:</p> <ul style="list-style-type: none"> <li>• the first and last names;</li> <li>• The position held in the body (chairman, vice-chairman, member...)</li> <li>• The appointment date and the expiry date of the term of office;</li> </ul> <p>Provide a list of the issuer's principal managers. For each manager, indicate the position held as well as the date of his or her entry into position.</p> <p>Provide succinct information about the managers, specifying their age, education and professional experience outside and inside the issuer. Specify, where applicable, the functions currently performed by managers in other entities.</p> <p>Provide the amount of remuneration paid to the management body or to the principal managers during the last three years.</p>
<b>III</b>	<b>Issuer's activity</b>
<b>III. 1</b>	<p><b>History of the issuer</b></p> <p>Indicate the main significant events that have marked the issuer's historical evolution. This may include, in particular:</p> <ul style="list-style-type: none"> <li>- a significant change in shareholding;</li> </ul>

	<ul style="list-style-type: none"> <li>- the development of new activities or the strengthening of existing activities;</li> <li>- a significant change in the management or direction of its strategy;</li> <li>- of any merger, acquisition or consolidation.</li> </ul> <p>The above examples are for illustrative purposes only.</p>
<b>III.2</b>	<p><b>Group membership</b></p> <p>If the issuer is part of a group of companies, briefly describe the group and the position the issuer occupies within the group, specifying, in particular, which companies are listed on the stock exchange. These elements are presented as far as possible in the form of an organization chart, describing the nature of the activities of the various companies in the group.</p> <p>For the last three financial years, present the financial flows (incoming and outgoing) with the other entities of the group, distinguishing those are part of the normal course of the activity or subject to regulated agreements.</p> <p>Describe the issuer's relationship with the entities of the group to which it belongs, including in particular:</p> <ul style="list-style-type: none"> <li>- services provided or received with an indication of the mode of remuneration for these services;</li> <li>- loans received or granted, with an indication of the terms and conditions of these loans</li> <li>- possible synergies in terms of activity.</li> </ul>
<b>III.3</b>	<p><b>Subsidiaries of the issuer</b></p> <p>Present the group's legal organization chart, specifying the percentage of shareholding and control of the various subsidiaries.</p> <p>Briefly present the role of each subsidiary in the issuer's group strategy.</p> <p>Indicate the following information: name and registered office of subsidiaries, field of activity, amount of capital held, number of shares and voting rights held and fraction of capital and voting rights, shareholders holding more than 5% of the capital and their share in the capital, the revenue of these subsidiaries, the net income and the amount of dividends received for the last financial year. Translated with <a href="http://www.DeepL.com/Translator">www.DeepL.com/Translator</a> (free version)</p> <p>Describe for the last three financial years the financial flows (incoming and outgoing) with the subsidiaries, distinguishing between those entering in the normal course of business and those subject to regulated agreements.</p> <p>Describe the issuer's relationship with its subsidiaries, including:</p> <ul style="list-style-type: none"> <li>- services provided or received with an indication of the mode of remuneration for these services;</li> <li>- loans received or granted, with an indication of the terms and conditions of these loans</li> <li>- possible synergies in terms of activity.</li> </ul>
<b>III.4</b> (* )	<p><b>Issuer's sector of activity</b></p> <p>Provide a general description of the main characteristics of the issuer's business sector, specifying in particular:</p> <ul style="list-style-type: none"> <li>- The main factors influencing the sector of activity;</li> <li>- The competitive structure of the sector, at national and, where applicable, international level;</li> <li>- The main national or international events that have affected the evolution of the sector over the last three years;</li> <li>- The main stakeholders upstream and downstream of the sector;</li> <li>- The legal and regulatory environment by describing its main developments. Indicate, where applicable, the regulatory and/or supervisory authorities;</li> <li>- Provide indicators and figures relating to the evolution of the sector over the last three years.</li> </ul> <p>Specify the source of the above information.</p>

<p><b>III. 5</b></p>	<p><b>Products and markets:</b> Describe the principal products/families of products or activities of the issuer, or of the group where the latter has subsidiaries, that have a significant impact on consolidated revenues or earnings. For each product/family of products or activities, present in particular:</p> <ul style="list-style-type: none"> <li>• The production process and the main filters;</li> <li>• The geographic market(s) where the issuer is active;</li> <li>• Distribution channels and their contribution to revenue;</li> <li>• Seasonality of sales</li> <li>• The main targeted customer segments</li> <li>• Figures on production and sales volumes, if any, over the last three financial years, explaining significant variations;</li> <li>• The main customers and their share in revenue, with a breakdown of customers between public and private markets. The terms of payment granted to customers. Where one or more customers represent, for each, a share greater than or equal to 10% of the revenue, the identity of the customer(s) in question must be mentioned.</li> <li>• (*) The issuer's main competitor, as well as the distribution of market shares over the last three financial years, specifying the source of this information;</li> <li>• Describe the issuer's positioning and the differentiation strategy pursued by the issuer in the product segment.</li> </ul> <p>- Present the breakdown of the revenue carried out during the last three financial years by activity as well as by geographic market; explain the evolution of the revenue and its composition by indicating the factors affecting the evolution of the issuer's activity. These factors may be internal such as strategic decisions taken by the issuer, or external;</p>
<p><b>III.6</b></p>	<p><b>Procurement:</b> Present the main filters of the issuer and their respective importance in the issuer's cost structure during the last three financial years. Describe the issuer's procurement policy. For each of the main filters, present the major suppliers and their share in the total supply of the issuer. The terms of payment granted by suppliers. In the event of a high concentration of purchases in the hands of a few suppliers, mention the identity of the supplier(s) in question.</p>
<p><b>IV (*)</b></p>	<p><b>Environmental and Social information</b> Describe, where applicable, the issuer's CSR approach.</p>
<p><b>IV. 1</b></p>	<p><b>Environment</b> Present the whole of the issuer's activities that have an impact on the environment (such as polluting activities). Chi, if applicable, the said impacts. Describe the issuer's environmental policy, particularly the measures taken to limit the environmental impacts of its activities and the standards and objectives set in this regard. Describe any litigation or proceedings relating to environmental issues involving the issuer. Indicate in particular:</p> <ul style="list-style-type: none"> <li>• The actions and measures implemented to evaluate and minimize the environmental impacts of the activity;</li> <li>• Waste management and disposal measures;</li> <li>• The consumption of water, energy and raw materials as well as the measures implemented to optimize this consumption;</li> </ul>
<p><b>IV. 2</b></p>	<p><b>Social</b></p>

	<p>Specify the main lines of the human resources management policy, in particular with regard to:</p> <ul style="list-style-type: none"> <li>• Recruitment</li> <li>• Compensation</li> <li>• Career management</li> <li>• Training</li> <li>• Measures taken for equality between women and men;</li> </ul> <p>Provide the issuer's workforce over the last three financial years, indicating:</p> <ul style="list-style-type: none"> <li>• The breakdown by activity branch</li> <li>• The breakdown by nature of the employment contract (permanent, fixed-term, temporary...)</li> <li>• The breakdown by category (management, executives, employees...), by gender</li> <li>• Breakdown by seniority</li> </ul> <p>Indicate any employee profit-sharing and incentive schemes, specifying the date, nature, main procedures of these contracts and the amounts allocated in this respect for each of the last three years.</p> <p>Provide the following indicators for the last three financial years:</p> <ul style="list-style-type: none"> <li>• Number of staff representatives;</li> <li>• Number of strike days per financial year;</li> <li>• Number of work-related accidents per financial year;</li> <li>• Number of redundancies per financial year (by category);</li> <li>• Number of resignations per financial year (by category);</li> <li>• Number of recruitments per financial year (by category);</li> <li>• Number of social disputes (collective or individual) per financial year.</li> <li>• Number and nature of social disputes (collective or individual) per financial year.</li> </ul>
<p><b>IV.3</b> <b>(*)</b></p>	<p><b>Other</b></p> <p>Present other aspects of the issuer's RSE approach, particularly:</p> <ul style="list-style-type: none"> <li>• Economic and social impact of the company's activity on local or neighboring populations and regional development: job creation, investment in the fields of healthcare, culture and education.</li> <li>• Impact of investments in infrastructure and public services</li> <li>• Corrective actions implemented within activities involving potential or proven significant negative impacts on local communities</li> <li>• Conditions for dialogue with the third party stakeholders</li> <li>• The issuer's objectives and commitments with regard to RSE;</li> <li>• Achievements in this regard over the last three financial years.</li> </ul>
<p><b>V</b></p>	<p><b>Investment strategy and technical resources</b></p>
<p><b>V.1</b></p>	<p><b>Investment strategy</b></p> <p>Present the main lines of the development strategy followed over the last 03 years by the issuer or by the group to which it belongs. In the latter case, only information relating to the activities of the issuer must be mentioned.</p> <p>Present the investments carried out by the issuer during the last three financial years, indicating their nature, amounts and objectives.</p> <p>Present the issuer's main investments which are in progress, indicating their amounts, objectives and financing methods</p> <p>Present the issuer's main investments for which its management bodies have already made firm commitments, indicating their amounts, objectives and financing methods.</p> <p>Present, where applicable, the partnership or joint venture policy established with other operators in the sector.</p> <p>Present, where applicable, the research and development policy adopted, the patents and licenses held or</p>

	in the process of being acquired.
V.2	<p><b>Technical resources</b></p> <p>Describe the technical resources available to the issuer, either owned or by other resources such as rental or leasing, particularly in terms of production (production sites) and marketing.</p> <p>For the production resources, indicate in particular the dates of commissioning, the technologies used, the production capacities as well as the average utilization rates over the last three years.</p> <p>Provide indicators on the performance of each of the means of production presented, such as:</p> <ul style="list-style-type: none"> <li>• Maintenance shut-down days</li> <li>• Non-maintenance shut-down days</li> <li>• Availability rate;</li> </ul>
VI	<p><b>Financial position of the issuer</b></p> <p>Present and analyze the issuer's financial statements for the last three financial years.</p> <p>When the approval is expected to take place after the end of the first half of the current financial year, the bi-annual financial statements closed at the end of the first half, or failing that, estimated by management, are also presented and commented.</p> <p>In the event of a significant change in the structure of the issuer (significant acquisition or disposal of an activity), proforma financial statements must be prepared and reviewed by the statutory auditors to ensure the comparability of the historical financial statements over the period under review.</p> <p>Where the issuer holds subsidiaries, the presentation and commentary of the consolidated financial statements are mandatory. In this case, the issuer may, with the prior approval of the AMMC, not present their corporate financial statements if they do not provide significant additional information.</p>
VI.1	<p><b>Selected financial information</b></p> <p>Present and comment on selected financial indicators that allow summarizing the financial situation of the issuer over the period under review.</p>
VI.2	<p><b>Historical financial information</b></p>
VI.2.1	<p><b>Statutory auditors' reports on the financial statements</b></p> <p>Insert the opinion reports of the statutory auditors or external auditors on the corporate and consolidated financial statements relating to the last three financial years.</p> <p>Where applicable, insert the limited review reports of the statutory auditors or external auditors relating to the bi-annual corporate and consolidated financial statements for the current and the previous financial year.</p> <p>Where applicable, insert the limited review reports related to proforma corporate and/or consolidated financial statements.</p> <p>Where applicable, explain any reservations or observations made on the reports by the statutory auditors or external auditors.</p>
VI.2.2	<p><b>Income statement analysis</b></p> <p>Present the income statement for the period under review (last three financial years, as well as, where applicable, the first semesters of the current and previous financial years). show the variations of the different items.</p> <p>When proforma financial statements are included, they also show the actual financial statements from the restated periods.</p> <p>Any reclassification or restatement carried out by the issuer on the financial statements for the considered period must be clearly explained and justified.</p> <p>Analyze the main income statement items over the considered period by ensuring to:</p> <ul style="list-style-type: none"> <li>• Explain, in a neutral manner, the variations of the significant items and present the various factors which have contributed to the said variations, by showing the impact of the elements relating to</li> </ul>

	<p>environment evolution (e.g. impact of inflation, regulatory change, etc.) and those resulting from the issuer's decisions (e.g. strategic decisions, change in accounting methods or restatements)</p> <ul style="list-style-type: none"> <li>• Present and comment on the ratios relevant to the issuer's activity and situation (in particular margins, profitability and profitability ratios). Compare these ratios with sectoral averages where such averages are available.</li> </ul>
VI.2.3	<p><b><i>Analysis of the balance sheet</i></b></p> <p>Present the balance sheet for the period under review (last three financial years, as well as, where applicable, the first semester of the current financial year). Show the changes in the various items and their respective weights in the total balance sheet.</p> <p>When proforma financial statements are included, they also show the actual financial statements from the restated periods.</p> <p>Any reclassification or restatement carried out by the issuer on the financial statements for the considered period must be clearly explained and justified.</p> <p><b><i>Analyze the main balance sheet items over the period by ensuring to:</i></b></p> <ul style="list-style-type: none"> <li>• Explain, in a neutral manner, the variations of the significant items and present the various factors that have contributed to the said variations;</li> <li>• Analyze the issuer's balance sheet (working capital, working capital requirement and net cash)</li> <li>• Present an analysis of the receivables (seniority, maturity, litigation rate, provisioning rate, etc.)</li> <li>• Present an analysis of debts by nature and residual maturity</li> <li>• Present an analysis of the changes in equity</li> <li>• Present and comment on the ratios relevant to the issuer's activity and situation (in particular the debt, solvency, liquidity ratios, etc.). Compare these ratios with sectoral averages where such averages are available.</li> </ul>
VI.2.4	<p><b><i>Cash flow statement analysis</i></b></p> <p>Present the cash flow statement or financing statement for the period under review (last three financial years as well as, where applicable, the first semester of the current and previous financial years). show the variations of the different items.</p> <p>Comment on the chart, making sure to:</p> <ul style="list-style-type: none"> <li>• Explain, in a neutral manner, the variations of the significant items and present the various factors that have contributed to the said variations;</li> <li>• Explain the contribution of each type of flow (related to the activity, investment or financing) to the overall change in cash flow</li> <li>• Present an analysis of the issuer's ability to transform their results into cash flow</li> </ul>
VII	<b><i>Perspectives</i></b>
VII.1	<p>Provide a presentation of the main trends, uncertainties or events that have had an influence on the issuer's activity (production, sales, inventory, etc.) since the closing date of the last financial year.</p> <p>Provide a presentation of the main trends, uncertainties or events that are likely to have an influence on the issuer's activity or sector, at least for the current financial year.</p> <p>Indicate the issuer's main strategic orientations for the short and medium-term, concerning:</p> <ul style="list-style-type: none"> <li>- general policy;</li> <li>- old and new activities that will be developed and/or discontinued</li> <li>- the future investment strategy.</li> </ul>
VII.2	<b><i>Previous numerical forecasts</i></b>

	<p>If numerical forecasts covering the historical period analyzed in part VII have previously been made public by the issuer, they must be inserted in order to ensure the following:</p> <ul style="list-style-type: none"> <li>• Recall the context of the forecasts</li> <li>• Compare the forecasts with actual achievements</li> <li>• Explain the significant discrepancies between forecasts and achievements</li> </ul>
<b>VII.3</b>	<p><b>Updated numerical forecasts</b></p> <p>If numerical forecasts relating to a future period have previously been made public by the issuer, they must be inserted indicating their publication context and whether they are still current.</p> <p>If the said forecasts have been reviewed, the following information must be inserted:</p> <ul style="list-style-type: none"> <li>• The main assumptions have been reviewed by explaining the reasons for their review;</li> <li>• Updated forecasts for at least the same period;</li> </ul>
<b>VII.4</b>	<p><b>New numerical forecasts</b></p> <p>If the issuer presents numerical forecasts, the following requirements must be respected:</p> <ul style="list-style-type: none"> <li>• The main assumptions on which the forecasts are based must be presented. Assumptions must distinguish between factors over which the issuer has an influence and other external factors that are beyond the influence of the issuer</li> <li>• The forecasts must be prepared on an accounting basis comparable to historical accounts</li> <li>• The forecasts presented must take into account the impact of the operation («post money»)</li> </ul>
<b>VIII</b>	<p><b>Exceptional facts</b></p> <p>Indicate whether there are exceptional facts, such as a restructuring or a strategic change that could significantly affect the issuer's income, financial position or activity.</p> <p>If such facts exist, indicate the estimated impact on the issuer's income, financial position and activity. Indicate whether the potential impact of these facts has been the subject of a provision by specifying the amount of the provisions.</p>
<b>IX</b>	<p><b>Disputes and contentious cases</b></p> <p>Indicate whether there are any litigation or contentious cases, such as a tax adjustment likely to significantly affect the issuer's income, financial position or activity.</p> <p>If any such litigations or contentious cases exist, indicate the estimated impact on the issuer's income, financial position and activity. Indicate in particular, in the case of a dispute, the amount of damages claimed as well as the amount provisioned. Similarly, for a tax adjustment, specify the amount notified by the tax authorities, the amount provisioned and where applicable, the amount of the contested adjustment.</p>
<b>X</b>	<p><b>Risk factors</b></p> <p>Indicate the risk factors which may have a significant impact on the issuer's activity, financial position or prospects. These risks should be presented in order of importance, and a quantitative measure should be given where possible. Present the measures taken by the issuer, or the elements of which they are aware, allowing to reduce the risks. Describe the procedures implemented to ensure the undergoing and the measurement of risk.</p> <p>Depending on the specific situation of each issuer and their sector of activity, the said factors may arise in particular from:</p> <ul style="list-style-type: none"> <li>- the issuer's potential dependence on patents and licenses to market, distribute or manufacture.</li> <li>- the issuer's potential dependence on supply, marketing, industrial or financial concessions contracts;</li> <li>- a significant concentration of sales to a specific customer group or sector;</li> <li>- dependence on any regulation that affects the issuer's activity;</li> <li>- assets necessary for the operations not held by the company;</li> <li>- the amendments of competitive factors;</li> <li>- the environment, in the event of particular constraints in terms of respect for the environment;</li> <li>- the mastery of technological evolution;</li> <li>- shortage or dependence in terms of human resources;</li> <li>- the impact of any interest rate change;</li> <li>- the impact of foreign exchange risk;</li> <li>- the impact of any changes in raw material prices;</li> <li>- asset/liability management risk;</li> <li>- the legal risk relating to securities with special characteristics (subordinated or limited recourse issues, etc.),</li> </ul> <p>The above examples are provided for illustrative purposes only. They do not exempt the issuer from providing any other risk that has not been explicitly mentioned above and that may have an impact on its situation.</p>

## **Annex III. 1 .G.: Information relating to the offer of equity securities to be included in the operation note or prospectus**

Information marked with an asterisk (\*) may not be presented as part of a preliminary approval if it is not known.

<b>I</b>	<p><b><i>Characteristics of the equity securities offered</i></b></p> <p>Indicate the characteristics of each category of equity securities offered in the context of the operation, in particular:</p> <ul style="list-style-type: none"> <li>• The ISIN* code</li> <li>• The number of securities offered;*</li> <li>• The nominal value per unit;</li> <li>• The dividend entitlement date (in the event of the issue of new securities); *</li> <li>• The issue price or range of issue price;*</li> <li>• The unit issue premium;*</li> </ul> <ul style="list-style-type: none"> <li>• Summary description of the regime for the negotiability of the securities involved in the transaction, indicating, where applicable, any restriction on such negotiability.</li> </ul> <ul style="list-style-type: none"> <li>• Where applicable, information on the negotiability of securities on the stock exchange (sub-fund, Ticket, listing code, listing method, etc.) specifying whether it is assimilation or a new line.</li> </ul> <ul style="list-style-type: none"> <li>• The rights attached to the securities, in particular: <ul style="list-style-type: none"> <li>- The number of voting rights attached to each security;</li> <li>- profit-sharing rights,</li> <li>- right to participate in any bonus in the event of liquidation,</li> <li>- any other rights or privileges.</li> </ul> </li> </ul>
<b>II</b>	<p><b><i>Pre-emptive subscription rights</i></b></p> <ul style="list-style-type: none"> <li>• indication of the existence or absence of a pre-emptive subscription right,</li> <li>• terms and conditions for exercising the DPS</li> <li>• negotiability of subscription rights,</li> <li>• fate of unexercised subscription rights,</li> <li>• reasons for limiting or cancelling the pre-emptive subscription right,</li> </ul>
<b>III</b>	<p><b><i>Elements for assessing the offer price</i></b></p>
<b>III. 1</b>	<p><b><i>Valuation of the securities offered: *</i></b></p>
<b>III.1.1</b>	<p>Indicate the evaluation methods adopted, specifying:</p> <ul style="list-style-type: none"> <li>- a brief description of the methods adopted and an assessment of their relevance in the case of the operation, as well as an explanation of the excluding reasons for the discarded evaluation methods,</li> <li>- a presentation of the main assumptions adopted in each of the evaluation methods, particularly, in the methods based on future flows,</li> <li>- the results achieved by the different methods.</li> </ul> <p>Insert a summary of the overall valuation results in the form of a table presenting, for each method, the equity value, as well as the value per share, obtained. Present the value or the range of values retained at the end of the different methods.</p>

<p><b>III. 1.2</b></p>	<p><b><i>Price of the securities offered *</i></b></p> <p>Indicate the price adopted for the offer as well as the bodies that have set the subscription or acquisition price.</p> <p>Indicate the procedure adopted to determine the final price of the offer. In the case of an OPO or OPM, insert a reference to the part of the information form dealing with orders processing and price determination procedures.</p>
<p><b>III.1.3</b></p>	<p><b><i>Elements for assessing the offer price *</i></b></p> <p>Provide information allowing the price appreciation, in particular, the multiples induced by the offer price in relation to the net assets and income, or any other commonly used multiple. The said multiples must be expressed in relation to historical and, where appropriate, forecast aggregates. Compare the said multiples to the averages observed in the market for comparable companies.</p> <p>In the case of an issuer whose securities are listed on the stock exchange, provide the information on the premium or discount that the price offered represents in relation to the average of the stock exchange trading prices of the last three and six months;</p> <p>The above-mentioned information must be provided for the local market as well as for any other market in which the issuer's securities are listed.</p> <p>Indicate any financial operation that has given rise to an evaluation of the issuer during the year preceding the operation such as, public offers to purchase or sell, merger, demerger, capital increase, partial assets contribution, block negotiation that have resulted in the crossing of shareholding thresholds. Specify the nature of the operation and its main characteristics.</p>
<p><b>IV</b></p>	<p><b><i>Risk factors related to the financial instruments offered</i></b></p> <p>Indicate the various risks inherent in the investment in the equity securities offered and, where applicable, related to the carrying out of the operation. Factors affecting each risk must be presented, and where possible, a quantified indication must be provided to measure these risks.</p> <p>The risks to be presented include in particular:</p> <ul style="list-style-type: none"> <li>- The risk of loss in value of the investment</li> <li>- Price volatility in the market</li> <li>- Liquidity of the security</li> </ul>

## Annex III.1.H.: Information relating to the offer of debt securities to be included in the operation note or prospectus

Information marked with an asterisk (\*) may not be presented as part of a preliminary approval if it is not known.

<b>I</b>	<p><b>Characteristics of debt securities offered *</b></p> <p>Indicate the characteristics of each category of securities offered as part of the operation, in particular:</p> <ul style="list-style-type: none"> <li>- The ISIN code</li> <li>- The negotiability of securities (listed on the stock exchange or traded over the counter);</li> <li>- Where applicable, the stock exchange listing code of the security (ticket and value code)</li> <li>- The number of securities offered;</li> <li>- The nominal value per unit;</li> <li>- The dividend entitlement date (in the event of the issue of new securities);</li> <li>- The issue price or range of issue price;</li> <li>- Maturity;</li> <li>- Maturity Date;</li> <li>- The repayment price;</li> <li>- Repayment method (in fine, linear, constant maturities, etc.)</li> <li>- Frequency and terms of repayment</li> <li>- For bonds convertible or redeemable into shares, specify the parity and the terms of repayment in shares;</li> <li>- Nature of the compensation (fixed, variable or revisable rate);</li> <li>- Description of the reference rate and the procedure for its determination. The reference rate must be public, widely disseminated, and the method of its determination must be available</li> <li>- The premium or the risk premium range (spread). The spread range may not exceed 100 basis points;</li> <li>- Where applicable, the method of adjudication retained (French or Dutch).</li> <li>- The rate or range of the facial rate;</li> <li>- Frequency and terms of interest payment;</li> <li>- Procedures for revising the revisable or variable rate, indicating, in particular, the means of distributing the revised rates;</li> <li>- In the case of securities whose remuneration depends on an underlying, present all the characteristics and procedures of the structuring of the security, in particular: <ul style="list-style-type: none"> <li>- The exhaustive list of the underlying elements, their presentation, and the reference of their valuation;</li> <li>- Detailed description of the underlying financial package (stakeholders, their respective roles, allocation of the nominal and underlying financial contracts);</li> <li>- In the event of recourse in the underlying financial package to a third party counterparty, details of the counterparty and the related contract;</li> <li>- The precise methods of calculating the remuneration on the basis of the revolution of the underlying elements (dates, calculating agents, valuation formula, checks carried out);</li> <li>- Direct and implicit costs applied and their method of accounting;</li> <li>- The procedures for communicating rates of compensation to security holders</li> </ul> </li> <li>- Indications on possible conflicts of interest and the means deployed to ensure their control.</li> </ul>
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	<ul style="list-style-type: none"> <li>- Simulation of the performance of the security during its maturity (or over its recommended holding period when applicable) according to 3 optimistic, median and pessimistic scenarios.</li> <li>- Any option of which the investor benefits (such a request for early repayment, conversion or other). Describe the terms and characteristics of the option.</li> <li>- The rank of the debt</li> <li>- Clauses for the assimilation of securities to those from other existing or future issues</li> <li>- Where applicable, rating obtained</li> <li>- The current rate of return of the security by describing, where necessary, its method of calculation</li> </ul>
<b>II</b>	<b><i>Commitments of the issuer and events of default:*</i></b>
<b>II.1</b>	Specify any commitments taken by the issuer to the holders of the securities such as covenants to be complied with or other restrictions the issuer imposes on themselves, or information commitments to investors. Define the default cases, specifying their consequences and the resolution procedure provided for each case.
<b>II.2</b>	<b><i>Green bonds framework</i></b> In the particular case of issues of green bonds or similar instruments, specify the information provided for in points II.2.1. to II.2.6
<b>II.2.1</b>	<b><i>Selected reference frame</i></b> Describe the frame of reference used by the issuer to develop the framework for the instrument offered.
<b>II.2.2</b>	<b><i>Allocation of the funds raised:</i></b> Describe the projects covered by the issue. If the issuer targets identified projects, it must present them, failing that, the issuer must describe the categories of risky projects and present the criteria to which the eligible projects meet.  Describe the environmental impacts of the targeted projects. Impacts should be quantified as much as possible.  Describe the part of the issue intended for financing new projects and the part intended to refinance existing projects.  Describe the objectives set in terms of the time frame for the allocation of the proceeds of the issue.
<b>II.2.3</b>	<b><i>Project evaluation and selection process:</i></b> Describe the process implemented for the evaluation of the various eligible projects and for the selection of selected projects. Specify, in particular, the various steps in the process as well as the stakeholders responsible for them.
<b>II.2.4</b>	<b><i>Management of funds raised:</i></b> In the case of issues intended for financing, describe the process of monitoring funds raised throughout the life of the securities, particularly with regard to the following aspects: <ul style="list-style-type: none"> <li>• The cantonment of the proceeds of the issue in a specific account</li> <li>• Roles, authorizations and restrictions in terms of the movement of funds on the specific account;</li> <li>• The investment policy (permitted and/or prohibited investments) of the proceeds of the issue pending their allocation.</li> <li>• Periodic reconciliations and external audits to be carried out to ensure the management of allocated funds/unallocated balance complies with the agreed principles (such as the audit of balances by the statutory auditors)</li> </ul> In the case of an issue for the refinancing of a project or a portfolio of projects, describe the process implemented to ensure that the value of the refinanced assets is at least equal to the outstanding amount of the issue during the life of the securities. Describe also the procedures to be followed in the event of the exit of one or more portfolio assets, such as replacement by other projects of equivalent value or early repayment of the security
<b>II.2.5</b>	<b><i>External reviews</i></b>

	<p>Present all external reviews that are provided throughout the life of the securities such as:</p> <ul style="list-style-type: none"> <li>• Periodic verification of the balances invested and remaining to be invested (in the case of an issue intended for financing)</li> <li>• Periodic verification of the existence of a portfolio of projects with a value at least equal to the outstanding amount of the issue (in the case of an issue intended for refinancing);</li> <li>• The verification of the environmental impacts carried out by the financed or refinanced projects;</li> <li>• The verification of compliance with the criteria and procedures for the selection of projects financed or refinanced;</li> </ul>
II.2.6	<p><b>Communication to investors</b></p> <p>Specify the information that the issuer undertakes to communicate to investors throughout the securities life as well as the frequency and medium of their communication.</p> <p>For example, the information to be communicated may relate to:</p> <ul style="list-style-type: none"> <li>• The projects financed or refinanced by the proceeds of the issue during the period and since the issue</li> <li>• The environmental impacts of projects during the period and since the issue, compared to the expected impacts and selection criteria</li> <li>• The balances of proceeds of the issue allotted and still to be allotted</li> <li>• Periodic external review reports to be communicated</li> </ul>
III	<p><b>guarantees:</b></p> <p>where there is no real security or given a guarantee by an external body, this fact is mentioned. Otherwise, indicate:</p> <ul style="list-style-type: none"> <li>• where applicable, the precise nature and scope of the securities and commitments intended to ensure the repayment of the securities and the payment of interest;</li> <li>• the covered and uncovered portions if these securities and commitments do not cover the entire issue;</li> <li>• Where appropriate, the terms and conditions for amending guarantees during the life of the security;</li> <li>• The terms and conditions of the guarantees in the event of default of the issuer;</li> </ul>
IV	<b>Preservation of bondholders' rights *</b>
IV. 1	<p><b>Representation of the bondholders' group</b></p> <p>Specify the identity of the provisional representative of the bondholders' group appointed by the issuer pending the holding of the general meeting of the bondholders to appoint the final representative. Specify the time limit for convening the said meeting.</p> <p>It should be noted that a director or a person in the service of the issuer as well as its guarantor or advisor for the operation cannot be a representative of the bondholders' group.</p> <p>Specify the relationship of the designated representative with the issuer (capital, business or other relationship).</p>
IV. 2	<p><b>Reservation of bondholders' rights</b></p> <p>In the case of the issue of bonds convertible or redeemable in shares, indicate the measures taken to reserve the rights of the bondholders provided for by the legal and regulatory provisions in force, in particular, those of law 17-95 as amended and completed, relating to:</p> <ul style="list-style-type: none"> <li>• The possible adjustment of the bases for conversion or repayment of bonds</li> <li>• Fractional shares treatment mechanism during conversion/repayment</li> </ul> <p>List the operations that are subject to prior approval by the bondholders under the legal or regulatory provisions or the issuance contract, as well as the procedures of such approval.</p>
V	<p><b>Risk factors relating to investment in the securities offered</b></p> <p>Indicate the various risks inherent in investing in the securities offered (interest rate risk, reinvestment risk, credit risk, etc.). Factors affecting each risk must be presented, and where possible, a quantified indication must be provided to measure these risks.</p>

**Annex III.1.I. File to be sent to the AMMC in order to benefit from the exemption from drawing up a prospectus provided for in article 8 of law no. 44-12**

1. An application for exemption duly drawn up by the issuer, for the attention of the Chairman of the AMMC, and presenting the nature of the proposed operation and its main reasons;
2. The minutes of the social bodies having proposed, approved and set the procedures for the envisaged operation;
3. The reports of the board of directors or of the body acting in their place addressed to the general meeting of shareholders;
4. In the event of an issue or transfer of securities guaranteed by the State, provide the documents justifying the granting of the said guarantee (Decree and order granting the State guarantee);
5. In the case of an issue or transfer reserved to the managers of the issuer or of its subsidiaries, provide all the documentation enabling the identification of the beneficiaries of the operation, their functions, as well as the conditions for carrying out the operation.

### **Annex III.1.J. Documents to be sent to the AMMC for a private placement**

1. A request for the issue or transfer of securities to a restricted number of qualified investors pursuant to the provisions of article 3 of law no. 44-12. The said request must be drawn up by the issuer and addressed to the Chairman of the AMMC, and must set out the nature of the proposed operation, its main procedures as well as its main motivations.
2. An updated copy of the articles of association of the issuer of the securities;
3. The registration model in the issuer's commercial register, dated less than one (1) month ago;
4. The minutes in extenso of the corporate or management bodies having proposed, authorized and set the characteristics of the proposed operation;
5. The presentation documents that the initiator intends to transmit to qualified investors in the context of the operation, such as information documents, etc.;
6. A summary of the characteristics of the operation and its specific objectives;
7. The standard model of the subscription or acquisition form;
8. The list of qualified investors subscribing, with an indication of the amount to be subscribed by each investor.

## **Annex III.1 .K. Minimum information to be included in the investment contract:**

The investment contract must contain the following minimum information:

- Identity of signatories (initiator (s), leader manager, co-leader manager, and other underwriting syndicate members);
- Purpose of the contract;
- Description of the operation concerned by the contract;
- A statement by which members undertake not to accept subscription collected by an entity that is not part of the underwriting syndicate;
- A statement by which each member of the underwriting syndicate undertakes to comply with all the rules, terms and procedures provided in the prospectus relating to the operation;
- Structure overview of the operation (different order types or tranches);
- Where applicable, distribution of the investment between the different underwriting syndicate members
- Guarantee scale, specifying for each guaranteeing intermediary the volume and price of securities to be acquired, where applicable
- A statement by which the members undertake to charge the subscribers the commissions related to the transaction provided for in the investment contract:
  - intermediation commission;
  - settlement/delivery commission;
  - Stock Exchange commissions;
- Investment, guarantee and underwriting commissions: they are freely negotiable between the initiator and the intermediary;
- Commitment of the initiator and underwriting syndicate members, particularly in terms of information obligations;
- The commitment of the lead manager to provide intermediaries with a model subscription or acquisition form;
- The commitment of the initiator to provide the lead manager with a sufficient number of copies of the prospectus;
- The contract period;
- Contract termination clauses;
- Procedures for contesting and settling disputes;
- Structure of the centralization file;

When certain minimum information proves to be unsuitable for the specific characteristics of the investment operation, the contents of the said contract may be adjusted, after agreement of the AMMC.

## **Annex III.1.L. Minimum information of the extract of the prospectus to be published in a legal announcement publication**

The extract must cover at least the following elements:

- The cover of the prospectus;
- Where applicable, the AMMC warning;
- The presentation of the operation;
- The characteristics of securities to be issued
- The schedule of the operation
- General information about the issuer;
- List of documents making up the prospectus and their download links from the issuer's website;
- Availability of the prospectus:

Insert the following paragraph: «in accordance with the AMMC circular, the referred prospectus must be:

- delivered or addressed and without charge to any person whose subscription (or purchase) is solicited, or who requests it;
  - made available to the public to the registered office of (the issuer)... and in the institutions responsible for collecting the subscriptions (or purchases) according to the following procedures: (i) address and such of the agencies or other places where the availability of the prospectus is guaranteed at any time, (ii) other places where the prospectus is available on request within a maximum of 2 days;
  - available on the website of the stock exchange (in the event of an initial public offering or an operation involving the securities of an already listed company).
  - available on the AMMC website ([www.ammc.ma](http://www.ammc.ma))
- The following warning, written in bold:

### **WARNING**

The above information constitutes only part of the prospectus approved by the Moroccan Capital Market Authority (AMMC) under reference no.... On (date). The AMMC recommends reading the entire prospectus made available to the public in accordance with the procedures indicated in this extract.

## Annex III.1.M. Standard model of the prospectus summary

### Prospectus cover

#### The following warning:

The Moroccan Capital Market Authority (AMMC) has approved on ... ..... a prospectus relating to the issue ..... by ...

The prospectus approved by the AMMC is available at any time at the registered office of the [issuer], on the [issuer's] website [address of the website], and from the [issuer's] financial advisor. It is also available within a maximum of 48 hours from the order collecting institutions

The prospectus is made available to the public at the Casablanca Stock Exchange headquarters and on its website [www.casablanca-bourse.com](http://www.casablanca-bourse.com). It is also available on the AMMC website [www.ammc.ma](http://www.ammc.ma)

This summary has been translated by [translator's identity] under the joint responsibility of the said translator and the [initiator]. In the event of any discrepancy between the content of this summary and the content of the prospectus approved by the AMMC, only the prospectus covered thereby is authentic.

- I- **Presentation of the operation:**
  - 1- Overall characteristics of the operation:
  - 2- Objective of the operation:
  - 3- Schedule of the operation:
  - 4- Characteristics of the securities to be issued
- II- **Issuer information:**
  - 1- Brief description of the activity:
  - 2- Shareholding:
  - 3- Legal organizational chart:
- III- **Financial data:**
  - 5- Balance sheet:
  - 6- CPC:
- IV- **Risks:**
  - 7- Risk related to the issuer
  - 8- Risks related to the proposed operation or securities

#### **Warning**

The above information is only a part of the prospectus referred to by the Moroccan Capital Market Authority (AMMC) under the reference no....on...

The AMMC recommends that you read the full information form that is available to the public in the language [language of the prospectus in question].

### **Annex III.1.N. Minimum information on the subscription bulletin**

All subscription bulletin should contain the following minimum information:

- Details of the subscriber:
  - For Natural Persons: first name and last name, date of birth, nationality, number and nature of the required identity document, address, phone and fax (if applicable);
  - For legal entities: name or company name, institutional / non-institutional category), registered office, nationality, address, phone, fax, number and nature of the document required, first name and last name of the signatory(s), function of the signatory(s);
- Securities account number;
- Cash account number;
- Number of securities requested and/or amount requested (maximum in the case of an OPO);
- Name of the account holder;
- Method of payment;
- Commissions and VAT;
- Warning.

“The attention of the subscriber is drawn to the fact that any investment in financial instruments has risks and that the value of the investment is likely to rise or fall, under the influence of issuer internal or external factors.

The subscriber acknowledges having read the prospectus on the transaction referred to by the AMMC, and declares that they agree with all rules and conditions of the offer set out therein”

**Annex III.1.O.: Standard model of the information form required of listed companies when repurchasing their own shares on the stock exchange**

<b>I</b>	<b><i>Cover of the information form</i></b>
<b>I.1</b>	<p>The cover of the information notice contains the following information:</p> <ul style="list-style-type: none"> <li>- The company acronym;</li> <li>- The full name of the company as it appears in the articles of association;</li> <li>- The indication:</li> </ul> <p align="center"><b><i>INFORMATION FORM</i></b></p> <p><b><i>on the share repurchase program in order to.....</i></b></p> <p align="center"><b><i>PROPOSED TO THE ORDINARY GENERAL MEETING EXPECTED ON.....</i></b></p> <ul style="list-style-type: none"> <li>- The appointment of the financial advisor(s) responsible for preparing the information form;</li> </ul> <p>The cover page may not contain any other information nor any graphic or photographic representation.</p>
<b>I.2</b>	<p>Add a box with the following text:</p> <p><b><i>AMMC's approval</i></b></p> <p>In accordance with the provisions of the AMMC circular issued pursuant to the provisions of article 281 of Law 17-95, as amended and completed, the original of this information form has been endorsed by the AMMC on..... under the reference.....</p>
<b>II</b>	<p><b><i>Summary</i></b></p> <p>The summary must indicate the pages corresponding to the main chapters.</p>
<b>III</b>	<p><b><i>Abbreviations and definitions</i></b></p> <p>Abbreviations should be listed in alphabetical order. The Abbreviated terms must be written in full when first appearing in the information form.</p> <p>Definitions of certain technical terms specific to the company may be mentioned, when they possibly provide shareholders with better information.</p>
<b>IV</b>	<p><b><i>Warning</i></b></p> <p>Add the following warning:</p> <p>The AMMC's approval does not imply approval of the repurchase program or authentication of the information presented. It was granted after examination of the relevance and consistency of the information provided in the context of the proposed repurchase program.</p>
<b>V</b>	<b><i>Certificates and contact details</i></b>
<b>V.1</b>	<p><b><i>The Board of Directors or the Management Board of the Company</i></b></p> <p>Indicate the first and last name of the Chairman of the Board of Directors or the Management Board of the company and add the certificate drawn up in accordance with the model attached in Annex III.1.Y.</p>
<b>V.2</b>	<p><b><i>The financial advisor(s)</i></b></p> <p>If the company uses a financial advisor, add a certificate prepared in accordance with the model presented in Annex III.1.Y and indicate the following information:</p>

	<ul style="list-style-type: none"> <li>- Name or business name;</li> <li>- First name, last name and function of the legal representative, if applicable;</li> <li>- Address, Phone number, Fax, Email address;</li> </ul>
V.3	<p><b><i>The person in charge of financial information and disclosure</i></b></p> <p>Indicate the first name, Name, function, address, telephone and fax numbers and e-mail address of the person responsible for the company's financial information and disclosure.</p>
V.4	<p><b><i>Brokerage Firm in charge of the execution of the repurchase programme</i></b></p> <p>Indicate the corporate name of the brokerage firm responsible for carrying out the repurchase programme, as well as the identity and contact details of its legal representative.</p>
VI	<p><b><i>The repurchase programme</i></b></p>
VI.1	<p><b><i>Legal and regulatory framework</i></b></p> <p>Present the legal and regulatory framework, specifying that: The company's repurchase programme of its own shares to regularize the market is a transaction governed, mainly, by the provisions:</p> <ul style="list-style-type: none"> <li>- Articles 279 and 281 of law 17/95 on public limited liability companies as amended and completed by law 20/05 (Reminder of the provisions of the aforementioned articles of the law on public limited liability companies);</li> <li>- From the AMMC circular;</li> </ul> <p>Present the company's bodies that have decided to propose the repurchase programme to the general meeting. Specify the date of convening and holding the general meeting called to approve the share repurchase programme.</p>
VI.2	<p><b><i>Objectives of the repurchase programme</i></b></p> <p>Present the objectives behind the purchasing programme. These objectives can only be:</p> <ul style="list-style-type: none"> <li>• Promote the liquidity in the equity market</li> <li>• To sell the shares acquired, for consideration or free of charge, to the company's employees or managers.</li> </ul> <p>A repurchase programme may pursue only one or both of the two-abovementioned objectives.</p>
VI.3	<p><b><i>Share allocation plan for employees and managers of the company</i></b></p> <p>In the event that the purpose of the share repurchase programme is to sell the shares to the company's employees or managers, provide the following information mainly:</p> <ul style="list-style-type: none"> <li>• Authorizations of the company's bodies that have implemented the share allocation plan (Management Board, Board of Directors or Supervisory Board, General Meeting...)</li> <li>• Beneficiaries of the allocation plan</li> <li>• Number of shares to be allocated, and their allocation limit</li> <li>• Applicable allocation ceilings</li> <li>• Selling price of shares to beneficiaries</li> <li>• Criteria and conditions for the allocation of shares to beneficiaries</li> <li>• Achievements under previous repurchase programs (number of shares acquired, number of shares allocated, allocation price and beneficiaries; unallocated balance...)</li> </ul>
VI.4	<p><b><i>Characteristics of the proposed repurchase programme</i></b></p> <p>State the characteristics of the repurchase programme as they will be proposed to the general meeting for voting, mainly:</p> <ul style="list-style-type: none"> <li>• The securities concerned by the repurchase programme (in the event that several categories of shares make up the company's capital);</li> <li>• The overall number of shares and the proportion of capital covered by the repurchase program</li> </ul>

	<ul style="list-style-type: none"> <li>• The number of shares and the proportion of capital allocated to each objective of the programme, specifying whether it is a ceiling to be held (in the case of liquidity promotion) or securities to be acquired (in the case of an objective to sell to employees)</li> <li>• The maximum acquisition price</li> <li>• The minimum transfer price</li> <li>• The planned duration and schedule of the programme</li> <li>• The amount of reserves other than legal reserves (company accounts) which constitute the ceiling of the amounts to be allocated to the repurchase programme</li> </ul>
<b>VI.5</b>	<p><b><i>Elements for assessing the characteristics of the programme</i></b></p> <p>State the elements that have been taken into consideration in the company's determination of:</p> <ul style="list-style-type: none"> <li>- The intervention price range;</li> <li>- The maximum number of shares to acquire;</li> <li>- If applicable, the number of shares covered by the liquidity contract;</li> <li>- The duration of the programme.</li> </ul>
<b>VI.6</b>	<p><b><i>The programme funding</i></b></p> <p>Specify the terms of financing the programme to be set up, mainly if the company intends to use debt for such financing. In this case, indicate the maximum interest rate applicable.</p>
<b>VI.7</b>	<p><b><i>Modalities for the completion of the repurchase programme</i></b></p> <p>Indicate that to implement the repurchase programme, the company has signed a mandate to manage the repurchase programme with a brokerage firm that will act in complete independence.</p> <p>Remainder of the intervention rules in the stock market by repeating the terms of intervention in the market as specified in the AMMC circular (conditions of price, volume, market and period of forbearance).</p> <p>When it is planned to set up a liquidity contract, remind of the main terms and conditions of its operation and its conditions as set out in the CDVM circular. Also, specify how the principles required by the CDVM circular will be taken into consideration in the agreement concluded with the brokerage firm, i.e.:</p> <ul style="list-style-type: none"> <li>• The principle of independence;</li> <li>• The principle of permanence;</li> <li>• The principle of presence on the order book both for purchase and sale;</li> <li>• The principle of a buy/sell range;</li> <li>• The principle of non-accumulation.</li> </ul>
<b>VI.8</b>	<p><b><i>Accounting and tax treatment of redemptions</i></b></p> <p>Describe the accounting treatment the company intends to apply to redemptions. In particular, detail the accounting treatment of realised capital gains or losses, unrealised capital gains or losses, dividends on shares held by the company, etc...</p> <p>State the tax treatment of redemptions applicable to the company.</p>
<b>VII</b>	<p><b><i>Accounting and tax treatment of redemptions</i></b></p> <p>Present a synthetic analysis, over a significant period of time, covering:</p> <ul style="list-style-type: none"> <li>- The evolution of the stock market price, in graphical form, commenting the main phases of this evolution and providing objective elements explaining the said phases (important internal or external events...)</li> <li>- The evolution of liquidity, on the central market, of the security by explaining unusual levels of liquidity;</li> <li>- The evolution of the volatility of the security. This analysis should make it possible to assess the volatility of the security in relation to those of its sector index, MASI and MADEX.</li> </ul> <p>The analysis of the evolution and volatility of the security must cover several periods of different lengths, and allow an assessment of the most recent developments in relation to a longer history.</p>

<b>VIII</b>	<p><b><i>Previous repurchase programmes:</i></b></p> <p>In the event that the company has previously carried out one or more share repurchase programmes, provide:</p> <ul style="list-style-type: none"> <li>- The characteristics and objectives of these programmes;</li> <li>- The summary of the interventions carried out in the context of the implementation of these repurchase programmes;</li> <li>- An assessment of the impact of these repurchase programmes on the security and its volatility;</li> <li>- The impact of these repurchase programmes on the Company's financial position</li> <li>- The residual stock of securities, if any, and its use.</li> </ul>
<b>IX</b>	<p><b><i>Appendices:</i></b></p> <p>Attach the following elements</p> <ul style="list-style-type: none"> <li>• Agreement concluded with the brokerage firm in charge of the execution of the programme</li> <li>• Copy of the publication in a newspaper of legal notices of the draft resolutions submitted to the general meeting as part of the repurchase programme (showing the name of the publication medium and the date of its publication)</li> <li>• Where applicable, the documents relating to the plan for allocating shares to employees or managers (plan regulations, communication materials, etc...)</li> </ul>

### **Annex III.1.P. List of documents and information constituting the administrative file together with the draft information form relating to the share repurchase programme**

1. An approval application duly drawn up by the company;
2. A copy of the minutes of the board of directors or management board proposing the repurchase programme to the general meeting;
3. The draft resolutions that will be proposed to the ordinary general meeting;
4. The draft version of the mandate to be signed between the company and the brokerage firm that will be responsible for the implementation of the repurchase programme (given that the final signed mandate must be sent to the AMMC prior to the approval of the information form);
5. The original of the certificates issued by the following persons and drawn up in accordance with the model attached in Annex III.1.Y with the signatures of the duly authorized persons:
6. The extract from the information form to be published in a newspaper of legal notices;
7. Settlement of the amount of the commission due to the AMMC;
8. The documents on the financial advisor of the transaction provided for in point III of Annex III.1.A.

### **Annex III.1.Q. Extract from the information form on the repurchase programme to be published in a newspaper of legal notices**

The extract shall contain at least the following elements:

- Cover page of the information form
- The notice of the AMMC, if applicable;
- The objectives of the repurchase programme;
- The characteristics of the repurchase programme;
- Text of the resolutions submitted to vote in the general meeting (or link to download the meeting notice published on the issuer's website)
- Download link, from the issuer's website, of the information form referred to by the AMMC
  - The following notice, written in bold type:

#### **Warning**

The aforementioned information constitutes only part of the information notice approved by the Moroccan Capital Market Authority (AMMC) under reference no..... on (date). The AMMC recommends the reading of the entire information notice made available to the public as described in this excerpt.

## Annex III.1.1.R. Model of the information form regarding a public offer

<b>I</b>	<p><b><i>Cover of the information form</i></b></p> <p>The cover of the information form must contain the following information:</p> <ul style="list-style-type: none"> <li>- The nature of the transaction: Public offer of purchase / withdrawal / exchange specifying whether it is a voluntary or mandatory offer</li> <li>- The appointment of the initiator(s)</li> <li>- The appointment of the target company</li> <li>- The nature of the information form: prepared jointly by the initiator(s) and the target company / presented by the initiator(s) only</li> <li>- The main terms of the offer: the number and nature of shares covered, the price, the maximum amount of the transaction, the duration of the offer.</li> <li>- The appointment of the board (s) responsible for the preparation of the information form;</li> <li>- The following approval box:</li> </ul>
	<p><b>Approval of the Moroccan Capital Market Authority (AMMC)</b></p>
	<p>In accordance with the provisions of the AMMC circular issued pursuant to Article 36 of Law 26-03 relating to public offers on the stock market, as amended and completed, the original of this information form was approved by the AMMC on.... under the reference .....</p>
	<ul style="list-style-type: none"> <li>- A notice of the AMMC, if applicable.</li> </ul> <p>The cover page may not contain any other information. Similarly, it does not include any graphic or photographic representation.</p>
<b>II</b>	<p><b><i>Warning</i></b></p> <p>The approval of the Moroccan Capital Market Authority (AMMC) does not imply either approval of the opportunity to participate in the offer nor authentication of the information presented. It was granted after examination of the relevance and consistency of the information provided in the context of the proposed offer.</p>
<b>III</b>	<p><b><i>Summary</i></b></p> <p>Add a summary indicating the page numbers corresponding to the main chapters of the information form</p>
<b>IV</b>	<p><b><i>Abbreviations and definitions</i></b></p> <p>The abbreviations should be listed in alphabetical order. The abbreviated terms must be written in full when first appearing in the information form.</p> <p>Definitions of certain technical terms specific to the activity of the initiating company and to the target company might be mentioned, in the event that they possibly provide the target company's shareholders with better information.</p>
<b>V</b>	<p><b><i>Certificates and contact details</i></b></p>
<b>V.1</b>	<p><b><i>Certificate of the Chairman of the Board of Directors or the Management Board of the initiator</i></b></p> <p>Provide the first and last name of the Chairman of the Board of Directors or the Management Board of the initiator and add the certificate drawn up in accordance with the model attached in III.1.Y</p>

V.2	<p><b><i>The Board of Directors or the management board of the target company (in case of a public offer project jointly filed by the offeror and the target company)</i></b></p> <p>State the first and last name of the chairman of the board of directors or the management board of the target company and add the certificate drawn up in accordance with the model attached in III.1.Y.</p>
V.3	<p><b><i>Statutory auditor (s) or external auditor (s), if any, of the initiator</i></b></p> <p>Add the certificate of the initiator's statutory auditors, drawn up in accordance with the model in Annex III.1.Y</p>
V.4	<p><b><i>The advisory body (ies)</i></b></p> <p>The advisory body may be a bank, a brokerage firm, a law firm or any other financial institution specialised in securities investment advice. Add a certificate drawn up in accordance with the model in Annex 1 and provide the following information:</p> <ul style="list-style-type: none"> <li>- Name or company name;</li> <li>- First name, name and position of the legal representative, if applicable;</li> <li>- Address, Phone number, Fax, Email address;</li> </ul>
V.5	<p><b><i>The legal advisor(s)</i></b></p> <p>Add a certificate drawn up in accordance with the model attached in Annex 1 and provide the following information:</p> <ul style="list-style-type: none"> <li>- Name and First name of the advisor;</li> <li>- Name or corporate name of their organization;</li> <li>- Address, Phone number, Fax, Email address;</li> </ul>
V.6	<p><b><i>The independent appraiser, if applicable</i></b></p> <p>Add a certificate drawn up according to the model attached in III.1.Y and provide the following information:</p> <ul style="list-style-type: none"> <li>- Name and first name of the independent appraiser;</li> <li>- Name or corporate name of their organization;</li> <li>- Address, Phone number, Fax, Email address;</li> </ul>
V.7	<p><b><i>The person in charge of financial information and communication</i></b></p> <p>State the first name, name, position, address, phone and fax numbers and email address of the person responsible for the financial information and communication of the target company, the initiator.</p>
VI	<p><b><i>General presentation of the public offering</i></b></p>
VI.1	<p><b><i>Context of the offer</i></b></p> <p>Specify whether the offer circular is established only by the initiator or jointly with the target company.</p> <p>Describe the general context of the public offer, in particular the reasons behind the obligation to initiate the public offer when this is mandatory.</p> <p>Specify the identity of the initiator, and if applicable, the persons with whom they act in concert</p> <p>Specify, if applicable, the number and nature of securities held by the initiator(s) by describing the dates and conditions of acquisition of such securities (number of securities, acquisition price, transferor when identified).</p>
VI.2	<p><b><i>Legal framework of the offer</i></b></p> <p>Specify all the authorizations obtained for the completion of the offer, in particular those provided for by the applicable legal and regulatory provisions.</p> <p>Indicate all decisions (authorisations, delegations of powers or decisions...) of the corporate bodies of the offeror(s) and, where applicable, of the target company, by virtue of which the public offer shall be made.</p>

<b>VI.2</b>	<p><b>Legal framework of the offer</b>  Specify all authorizations obtained for the execution of the offer, in particular those provided for in the applicable legal and regulatory provisions.</p> <p>Indicate all decisions (authorizations, delegations of powers or decisions...) the corporate bodies of the initiator(s) and, where applicable, of the target company, pursuant to which the public offer will be carried out.</p>
<b>VI.3</b>	<p><b>Objectives of the offer</b>  Describe the objectives pursued by the initiator of the offer.</p>
<b>VI.4</b>	<p><b>Agreements that may affect the offer</b>  Describe all the agreements concluded by the initiator, or of which they are aware that may affect the assessment of the offer or its outcome.</p> <p>Specify, where applicable, the commitments received in terms of participation or non-participation in the offer.</p>
<b>VII</b>	<p><b>Content of the offer</b></p>
<b>VII. 1</b>	<p><b>Securities covered by the offer:</b>  Specify the following information for each of the categories of securities covered by the offer</p> <ul style="list-style-type: none"> <li>- ISIN code of the securities covered</li> <li>- Nature of securities covered</li> <li>- Number of securities covered</li> <li>- Share of capital covered by- the offer</li> <li>- Price proposed as part of the offer</li> <li>- The settlement method of the offer</li> </ul>
<b>VII.2</b>	<p><b>Securities offered in settlement of the offer</b></p>

	<p><i>In the case of a public offering involving payment in securities (public exchange offer or mixed public offer), provide the following information on the securities offered in settlement of the offer:</i></p> <ul style="list-style-type: none"> <li>- <i>ISIN code of the securities offered</i></li> <li>- <i>Nature of the securities offered</i></li> <li>- <i>Number of the securities offered</i></li> <li>- <i>Exchange parity proposed</i></li> <li>- <i>Share of capital proposed in settlement of the offer</i></li> <li>- <i>Market and listing characteristics of securities</i></li> <li>- <i>Rights attached to securities</i></li> <li>- <i>Origin of securities (issue of new securities, securities held by the initiator, or others). if the securities are to be issued, specify the date of their issue, the dividend entitlement date, the date of admission to the listing market</i></li> <li>- <i>Any other particular characteristics of the security</i></li> </ul>
<b>VII.3</b>	<p><b><i>Impact of the offer</i></b></p> <p><i>Present the impact of the offer on the capital and shareholding of the target company and, where applicable, on that of the initiator.</i></p>
<b>VII.4</b>	<p><b><i>Suspensive conditions and waiver threshold</i></b></p> <p><i>In the case of voluntary public offers, specify, where applicable, the threshold (expressed in number of securities) below which the initiator of the voluntary public offer reserves the right to withdraw its offer as well as any other condition precedent to the smooth progress of the public offering.</i></p>
<b>VIII</b>	<b><i>Elements for assessing the offer price</i></b>
<b>VIII. 1</b>	<p><b><i>Evaluation of the securities covered by the offer</i></b></p> <p><i>Present the following elements:</i></p> <ul style="list-style-type: none"> <li>- <i>The identity of the appraiser</i></li> <li>- <i>The valuation methods not used while explaining the reasons for their irrelevance</i></li> <li>- <i>The valuation methods used and the arguments justifying their relevance</i></li> </ul> <p><i>Present the following for each method adopted:</i></p> <ul style="list-style-type: none"> <li>- <i>Underlying assumptions and parameters used</i></li> <li>- <i>Intermediate calculations and method results</i></li> <li>- <i>Analysis of the sensitivity of the results to the main parameters</i></li> </ul> <p><i>The methods used for the valuation of the securities covered by the offer must be multiple and must represent different valuation approaches. The following may be used in particular, in accordance with the circumstances of the offer and its characteristics:</i></p>

	<ul style="list-style-type: none"> <li>- Average stock prices over significant periods</li> <li>- Stock market comparisons</li> <li>- Flow approaches</li> <li>- References to previous financial transactions or assessments</li> </ul>
<b>VIII.2</b>	<p><b>Evaluation of the securities offered in settlement of the offer</b></p> <p>Where the offer entails full or partial settlement in securities, the elements relating to the target company presented in VIII.1 are compared with equivalent elements relating to the securities offered in settlement of the offer.</p>
<b>VIII.3</b>	<p><b>Valuation synthesis and elements of price appreciation</b></p> <p>Provide, in tabular form, a synthesis of the results of the different valuation methods applied to the target company and, where applicable, to the securities offered in settlement of the offer. Specify, for each method, the premium or discount that the price of the offer represents compared to the result of the method.</p> <p>Provide the elements making it possible to assess the price chosen for the securities covered, and, where applicable, the securities offered for settlement, in particular:</p> <ul style="list-style-type: none"> <li>- The multiple of own funds</li> <li>- The multiple of the result</li> <li>- The discount or premium compared to the stock market price on the day before the deposit of the draft offer</li> <li>- The discount or premium compared to the average stock market prices observed over significant periods</li> <li>- An illustration of the evolution of the stock market price during a significant period</li> </ul>
<b>IX</b>	<b>Procedures of the offer</b>
<b>IX.1</b>	<p><b>Calendar of the offer</b></p> <p>Provide the calendar of the offer, including the main steps of the approval from the information form until its final settlement.</p>
<b>IX.2</b>	<p><b>Procedures for participation in the offer</b></p> <p>Describe the procedure to be followed by security holders in order to participate in the offer (transmission of sale orders, blocking of the securities offered,...)</p> <p>Indicate the costs borne by the persons bringing their securities to the offer</p>
<b>IX.3</b>	<p><b>Order processing procedures</b></p> <p>Specify the following information:</p> <ul style="list-style-type: none"> <li>• Procedures for processing orders by account keepers</li> <li>• Procedures for centralizing and cancelling orders</li> <li>• Where applicable, the procedures for determining the continuation of the offer in the event that the withdrawal threshold is not achieved</li> <li>• Allocation procedures (in the case of voluntary public offers not covering the entirety of the capital not held by the initiator(s))</li> <li>• Procedures for settlement/delivery of securities</li> <li>• Where applicable, procedures for trading securities after the closing of the offer</li> </ul>

X	<b>Initiators of the offer</b>
X.1	<p><b>Identification of the initiator</b>  Identify the initiator of the offer.  In the case of a concerted action, specify the identity of the members of the said concert and specify the agreements or links under which the concerted action is constituted</p>
X.2	<p><b>Information on the initiator</b>  Provide the following information for each of the initiators:</p> <ul style="list-style-type: none"> <li>• Description of the initiator's activities</li> <li>• The initiator's consolidated and corporate financial statements for the last financial year ended, and, where applicable, for the last bi-annual ended</li> <li>• Proforma financial statements if the perimeter of the initiator has changed significantly since the end of the last financial statements presented</li> <li>• The main events that have occurred since the end of the last financial year</li> </ul> <p>The said information must be relevant and allow a good understanding of the initiator's activity and an adequate assessment of its financial situation.  If the offer includes a settlement in securities, provide for the issuer of the said securities all information provided for in annex III.1.F to this circular</p>
X.3	<p><b>The initiator's ties with the target company</b>  Present the ties the initiator (or persons acting in concert with it) has with the target company or the group to which it belongs.  The said ties may include in particular:</p> <ul style="list-style-type: none"> <li>• Capital links</li> <li>• Commercial relationships</li> <li>• Financial links</li> <li>• Links between members of governance bodies</li> <li>• Links in terms of the exercise of control over other companies (shareholders' agreements or other)</li> </ul>
XI	<b>Intentions of the initiator</b>
XI.1	<p>Specify the intentions of the initiator in terms of taking control of the target company.  Indicate the intentions of the initiator with regard to the continuation of purchases of the target company's securities following the closing of the offer.  Indicate the intentions of the initiator regarding representation in the governance bodies of the target company.  Indicate the intentions of the initiator in terms of maintaining the target company listed on the stock exchange, in particular in case it achieves a participation of more than 95% in the capital of the target company following the closing of the offer.</p>

XI.2	<p><i>Specify the intentions of the initiator regarding, in particular, the following aspects over at least the 12 months following the offer:</i></p> <ul style="list-style-type: none"> <li>• Continuation of the target company's activity</li> <li>• Objectives of the reconciliations between the initiator and the target company (target markets, market shares, or other...)</li> <li>• Amendment of the strategic orientations of the target company, in particular with regard to the role that the latter shall be called upon to play in the group of the initiator</li> <li>• Restructuring or reorganizations envisaged on the industrial level and on the level of governance bodies</li> <li>• Measures envisaged with regard to the staff and managers of the target company</li> <li>• Synergies envisaged, by quantifying the economic gains expected and the timeframe for their realization</li> <li>• Distribution policy of the target company's dividends</li> <li>• The prospect or not of a merger of the initiator or one or more companies of its group with the target company</li> <li>• The orientations and intentions of the initiator must be quantified as far as possible.</li> </ul>
XI.3	<p><b><i>Financing of the offer</i></b></p> <p>Present the means implemented for the financing of the public offering, as well as their impact on the assets, activity and the results of the initiator, and, where applicable, the target company.</p>
XI.4	<p><b><i>Quantified prospects</i></b></p> <p>When the initiator of the public offering controls, alone or in concert, the target company for 12 months, present the target company's quantified prospects. The said prospects cover the following aspects:</p> <ul style="list-style-type: none"> <li>• Trends affecting the sector and activity of the target company</li> <li>• The assumptions underlying the development of the target company's quantified prospects</li> <li>• The target company's provisional summary financial statements, covering the next three financial years</li> <li>• The commentary on the evolutions expected in the main items of the balance sheet, the income account and the cash flow statement</li> </ul> <p>The information form must clearly indicate whether the prospects presented originate from the target company.</p>
XII	<p><b>Opinions of governance bodies of the companies concerned</b></p>
XII.1	<p><b><i>Opinions of the initiator's bodies</i></b></p> <p><i>In the case of an initiator that is a legal entity, insert the reasoned opinion of its board of directors or supervisory board on the consequences of the offer for the initiator and its shareholders.</i></p> <p><i>Also specify the conditions under which this opinion is obtained (members present and absent, results of the vote, and, where applicable, divergent opinions expressed by members of the competent body).</i></p>
XII.2	<p><b><i>Opinion of the target company's bodies</i></b></p> <p><i>In the event that the target company shares the objectives and intentions of the initiator, insert the reasoned opinion of its board of directors or supervisory board on the consequences of the offer for the target company and its shareholders.</i></p> <p><i>Also specify the conditions under which this opinion is obtained (members present and absent, results of the vote, and, where applicable, divergent opinions expressed by the members of the competent body).</i></p> <p><i>Specify the intentions of members of the competent body with regard to participation in the offer.</i></p>

### **Annex III.1.S. List of documents and information making up the file to be submitted with a draft public offering**

1. An application for approval drawn up and signed by the initiator, and, where applicable, the target company, and addressed to the Chairman of the AMMC. The said application must specify the nature of the offer as well as its main motivations;
2. Securities account statements justifying the total number of shares of the target company held by the initiator. In the event that the securities are kept in more than one account, the statements of all the said accounts are provided;
3. Copy of the minutes of the bodies of the initiator having proposed, approved and determined the procedures of the offer. It is understood that the final procedures of the offer should only be set after the agreement of the AMMC on the conditions of the offer;
4. Copy of any report of the governance bodies relating to the offer;
5. Copy of all prior authorizations of the authorities or bodies empowered to authorize the operation proposed, in accordance with the legal or regulatory provisions in force;
6. Copy of the valuation report of the securities referred to in the offer;
7. In the case of a public exchange offer, provide for the company issuing the securities offered in exchange for the securities covered by the offer, the elements provided for in annex III.1.A
8. In the event that the target company shares the initiator's intentions, provide the elements provided for in points 3, 4 and 5 for the target company;
9. Any agreement concluded by the initiator, the target company or its shareholders, directly or through an intermediary, which may have an influence on the assessment of the offer or its outcome;
10. All the certificates provided for in annex III.1.Y

## Annex III.1 .T. Standard template of the note in response to a public offering

<p><b>I</b></p>	<p><b>Coverage of the information form</b>  The cover of the information form must contain the following information:</p> <ul style="list-style-type: none"> <li>- Designation of the target company</li> <li>- The following statement in bold characters: « Note in response to the public offering [specify the nature of the offer] initiated by [specify the initiators]»</li> <li>- The designation of the advisory body(ies) responsible for preparing the response note;</li> <li>- The following approval box:</li> </ul> <div style="border: 1px solid black; padding: 10px; margin: 10px auto; width: 80%;"> <p style="text-align: center;"><b>Approval of the Moroccan Capital Market Authority (AMMC)</b></p> <p>In accordance with the provisions of the AMMC’s circular issued pursuant to article 36 of law 26-03 on the public offerings on the stock market, as amended and completed, the original of this response note has been approved by the AMMC on....under reference</p> <p>This response note relates to the public offering initiated by ..... on the securities... that have been the subject of the information note approved by the AMMC on under reference No</p> </div> <p>A warning from the AMMC, where applicable. the cover page may not contain any other information. Similarly, it cannot include any graphic or photographic representation.</p>
<p><b>II</b></p>	<p><b>Warning</b></p> <p>This response note concerns the public offer subject of the information form approved by the AMMC on.... Under reference...</p> <p>Shareholders of.... must be aware of the information contained in the above-mentioned information form as well as in this response note before making their decision on whether or not to participate in the offer.</p> <p>The approval of the Moroccan Capital Market Authority (AMMC) does not imply any opinion on the opportunity to participate in the offer nor an authentication of the information presented. It was awarded after examination of the relevance and coherence of the information given in the prospects of the offer proposed.</p>
<p><b>III</b></p>	<p><b>Summary</b></p> <p>Insert a summary indicating the numbers of the pages corresponding to the main chapters of the response note.</p>
<p><b>IV</b></p>	<p><b>Abbreviations and definitions</b></p> <p>Abbreviations should be classified in alphabetical order. Abbreviated terms must be spelled out in full the first time they appear in the response note.</p>

	Definitions relating to certain technical terms specific to the activity of the initiating company and the target company may be mentioned, if they make it possible to provide better information to the shareholders of the target company.
<b>V</b>	<b>Certificates and contact details</b>
<b>V.1</b>	<b><i>The board of directors or the management board of the target company</i></b> Indicate the first name and surname of the chairman of the board of directors or the management board of the target company and insert the certificate drawn up in accordance with the model set out in annex 1.
<b>V.2</b>	<b><i>The advisory body(ies)</i></b> The advisory body may be a bank, a brokerage firm, a law firm or any other financial body specialized in counselling in matters of securities placement. Insert a certificate drawn up in accordance with the model provided in annex 1 and indicate the following information: <ul style="list-style-type: none"> <li>- Name or corporate name;</li> <li>- First name, surname and function of the legal representative, where applicable;</li> <li>- Address, telephone number, fax, e-mail address;</li> </ul>
<b>V.3</b>	<b><i>The appraiser, where applicable</i></b> Insert a certificate drawn up in accordance with the model attached in III.1.Y and indicate the following information: <ul style="list-style-type: none"> <li>- Name and surname of the independent appraiser;</li> <li>- Name or corporate name of the body to which it belongs;</li> <li>- Address, telephone number, fax, e-mail address;</li> </ul>
<b>V.4.</b>	<b>The person in charge of financial information and communication</b> Indicate the first names, name, function, address, telephone and fax numbers and e-mail address of the person responsible for financial information and communication of the target company and the initiator.
<b>VI</b>	<b>Elements that may have an impact on the assessment of the offer</b>
<b>VI.</b>	<b>Agreements that may have an impact on the assessment of the offer</b> Specify, where applicable, any agreement concluded by the target company or its shareholders that may have an impact on the assessment of the offer by the shareholders of the target company. The said clauses may concern, without limitation: <ul style="list-style-type: none"> <li>• Agreements that are amended or terminated following a change in the control of the target company;</li> <li>• Agreements that stipulate benefits to managers and employees in the event of a contract termination following a public offering;</li> <li>• Agreements between shareholders providing for a restriction on the negotiability of securities or on the exercise of voting rights</li> </ul>
<b>VI.2</b>	<b>Other elements that may have an impact on the assessment of the offer</b> Specify, where applicable, any other information relating to the target company that may have an impact on the assessment of the offer by shareholders of the target company. This information may concern: <ul style="list-style-type: none"> <li>- The distribution of capital and voting rights</li> <li>- The list of security holders that have special control rights with a description of them;</li> <li>- Intentions of the shareholders of the target company with regard to participation in the offer if the target company disposes of them in writing</li> <li>- Rules on the appointment of the company's governance bodies</li> <li>- Current projects of the target company that are not known to the public</li> </ul>
<b>VII</b>	<b>Elements for assessing the terms of the offer</b> Provide, where applicable, an evaluation of the target company, and compare it with the evaluation carried out by the initiator. Provide any information deemed useful for the shareholders of the target company to assess the terms of the initiator's offer.
<b>VIII</b>	Opinion of the target company's bodies Insert the reasoned opinion of its board of directors or supervisory board on the consequences of the offer for the target company and its shareholders. Also specify the conditions under which this opinion is obtained (members present and absent, results of the vote, and, where applicable, divergent opinions expressed by members of the competent body). Specify the intentions of members of the competent body with regard to participation in the offer.

### **Annex III.1.V. Information and documents to be submitted to the AMMC for prior approval by the independent appraiser**

- An application for approval of the appraiser's appointment, signed by the legal representative of the initiator;
- The appraiser's curriculum vitae;
- A brief presentation of the organization to which the appraiser belongs (legal status, main shareholders, organization, staff, activities, key figures, etc,...);
- The list of evaluation operations carried out during the last 3 years by the appraiser (circumstances and dates);
- An engagement letter, drawn up and signed by the appraiser, describing the scope of their tasks and the remuneration stipulated for those tasks;
- A written undertaking by the independent appraiser not to use or disseminate information received as part of their evaluation mission for purposes other than those of the said mission;
- The appraiser's responses to the questionnaire below, on headed paper signed and stamped by the appraiser;

#### **Appraiser independence Questionnaire**

1. Please list all the relationships (capital, business, family or other) that you or your organization have with the initiator, the target company, the companies belonging to their groups, their shareholders or managers, during the last three years.
2. Please list, while describing their respective contexts, all the evaluation missions carried out during the last three years
3. Please list the evaluation transactions carried out in the last three years on the securities of the target company or the initiator.
4. Please list any other tasks carried out during the last three years on behalf of the initiator, the target company or the operation advisors.
5. Does your remuneration depend, in whole or in part, on the evaluation conclusions or on the success of the public offer proposed?

I, the undersigned [first and last name of the appraiser], in my capacity as [capacity within the organization] of [corporate name of organization], certify on my honour that the above information is sincere and accurate, and contains no errors or omissions.

Signature and stamp

### **Annex III.1.W. Minimum information to be included in the report of the independent appraiser**

Any report of an independent appraiser must contain the following minimum information:

- I. Brief presentation of the independent appraiser;
- II. Context and reasons for the evaluation mission in the context of the public offering;
- III. Description of the scope of the evaluation mission and any restrictions on that mission;
- IV. Description of the work performed by the independent appraiser;
- V. Analytical summary of the target company's activity and financial situation;
- VI. A critical review of the target company's prospects, where applicable;
- VII. Evaluation work:
  - a. Evaluation methods not used;
  - b. Evaluation methods adopted;
  - c. Assumptions, process and results of each of the valuation methods adopted;
  - d. Value or value range set for the securities covered by the offer
- VIII. Fairness opinion on the offer price as set by the initiator (drawn up in accordance with the model set out in annex III.1.Y);
- IX. Certificate of independence of the appraiser.

## Annex III.1.X. Note relating to the TCN program:

<b>I</b>	Coverage of the note relating to the TCN programme
<b>1.1</b>	<p>The cover of the note must contain the following information:</p> <ul style="list-style-type: none"> <li>- The acronym of the issuer;</li> <li>- The full name of the issuer as it appears in its articles of association;</li> <li>- The words:</li> </ul> <p><b><u>" NOTE RELATING TO THE ISSUE PROGRAMME OF [Specify the type of TCN (certificates of deposit, finance company bonds or commercial paper)]"</u></b></p> <ul style="list-style-type: none"> <li>- Date of the initial implementation of the program;</li> <li>- Date of the last update of the program;</li> <li>- Ceilings for the program, indicating, where applicable, its distribution between different types of instruments;</li> <li>- Clarification regarding the inclusion of structured debt instruments in the program.</li> <li>- The appointment of the advisory body(ies) responsible for the preparation of the note;</li> <li>- The appointment of the body(ies) responsible for the placement;</li> <li>- Information relating to any restrictions on subscriptions or acquisitions;</li> </ul> <p>The cover page may not contain any other information. Similarly, it may not include any graphic or photographic representation.</p>
<b>I.2</b>	<p><b>the AMMC's approval or validation box</b></p> <p>Insert the approval or validation box</p>
<b>I.2. a</b>	<p><b>CD or BSF cases</b></p> <p><b>Registration of the Moroccan Capital Market Authority (AMMC)</b></p> <p>In accordance with the provisions of the AMMC's circular issued pursuant to article 17 of law no. 26-03 on public offerings on the stock market as amended and completed, this note concerns the CD/BSF issuance program by...</p> <p>This note, registered by the AMMC as at... Under reference... is only part of the information file relating to the program. It is completed by a background paper to be updated annually.</p> <p>In the event of a change in the characteristics of the issuance program, this note must be updated. Potential investors should ensure that they have the latest update of this note.</p>
<b>I. 2.b</b>	<p><b>BT cases</b></p> <p><b>Approval of the Moroccan Capital Market Authority (AMMC)</b></p> <p>In accordance with the provisions of the AMMC's circular issued pursuant to article 17 of law no. 26-03 on public offerings on the stock market, as amended and completed, this note concerns the CD/BSF issuance program by...</p> <p>This note, registered by the AMMC as at... under reference... is only part of the information file relating to the program.</p> <p>The information file composed of this note as well as the background paper registered by the AMMC as at...under reference..., has been approved by the AMMC on... under reference....</p>
<b>I.3</b>	<p><b>AMMC warning</b></p> <p>Insert, where applicable, the warning required by the AMMC pursuant to article III. 1.21</p>

<b>II</b>	<p><b>Summary</b></p> <p>The summary must indicate the pages corresponding to the main chapters.</p>
<b>III</b>	<p><b>Abbreviations and definitions</b></p> <p>The abbreviations should be classified in alphabetical order. Abbreviated terms must be must be spelled out in full the first time they appear in the operation note.</p> <p>The abbreviations and definitions should only refer to the terms used in the operation note.</p>
<b>IV</b>	<p><b>AMMC warning</b></p> <p>The approval/validation of the Moroccan Capital Market Authority (AMMC) does not imply nor approval of the advisability of the operation nor authentication of the information presented. It is awarded after examining the relevance and consistency of the information provided in the view of the TCN issuance program.</p> <p>Investors' attention is drawn to the fact that an investment in financial instruments involves risks.</p> <p>The AMMC does not comment on the advisability of the TCN issuance program nor on the quality of the issuer's situation. Approval/validation of the AMMC does not constitute a guarantee against the risks associated with the issuer or the securities offered.</p> <p>This program is not intended for persons the laws of whose place of residence do not allow them to participate in this type of operations.</p> <p>Potential investors are urged to seek information and respect the regulations governing them as regards participation in this type of operation.</p> <p>Each underwriting syndicate member institution shall only offer the financial instruments covered by this program in accordance with the laws and regulations in force in whichever country it makes such an offer.</p> <p>Neither the AMMC nor the issuer (11) nor the advisory body (12) shall be liable for non-compliance with these laws or regulations by one or more underwriting syndicate members.</p>
<b>V</b>	<p><b>Certificates and contact details</b></p>
<b>V.1</b>	<p><b>Certificate of the chairman of the board of directors or the management board</b></p> <p>Indicate the first and last names of the Chairman of the board of directors or the management board of the issuer and insert the certificate drawn up in accordance with the model attached in annex III.1.Y.</p>
<b>V.2</b>	<p><b>The guarantor, if applicable</b></p> <p>Insert the guarantor's certificate, drawn up in accordance with a model previously validated by the AMMC and indicate the following information:</p> <ul style="list-style-type: none"> <li>- Name or corporate name;</li> <li>- Full name and function of the legal representative, if applicable;</li> <li>- Address, telephone number, fax, e-mail address;</li> </ul>
<b>V.3</b>	<p><b>The advisory body(ies)</b></p> <p>Insert a certificate drawn up in accordance with the model provided in annex III.1.Y and indicate the following information:</p> <ul style="list-style-type: none"> <li>- Name or corporate name;</li> </ul>

<sup>11</sup> Delete the reference to “the issuer” in the case where the issuer participates in the placement of the securities covered by the information form.

<sup>12</sup> Delete the reference to “the advisory body” in the event that it participates in the placement of the securities covered by the information form.

	<ul style="list-style-type: none"> <li>- First name, surname and function of the legal representative, where applicable;</li> <li>- Address, telephone number, fax, e-mail address;</li> </ul>
<b>V.4</b>	<p><b><i>The legal advisor(s)</i></b></p> <p>Insert a certificate drawn up in accordance with the model attached as annex <b>III.1.Y</b> and indicate the following information:</p> <ul style="list-style-type: none"> <li>- Full name of the advisor;</li> <li>- Name or corporate name of the body to which it belongs;</li> <li>- Address, telephone number, fax, e-mail address;</li> </ul>
<b>V.5</b>	<p><b><i>The consulting actuary (for insurance companies)</i></b></p> <p>In the event that the company uses a consulting actuary, insert a certificate drawn up in accordance with the model attached as annex <b>III.1.Y</b> and indicate the following information:</p> <ul style="list-style-type: none"> <li>- Full name of the consulting actuary;</li> <li>- Name or corporate name of the body to which it belongs;</li> <li>- Address, telephone number, fax, e-mail address;</li> </ul>
<b>VI</b>	<b>Operation framework</b>
<b>VI.1</b>	<p>Indicate the general framework of the operation by specifying the resolutions, authorizations and approvals under which the TCN issuance program was set up, as well as those having amended its characteristics since the initial implementation.</p> <p>Specify whether these resolutions, authorizations or approvals are subject to specific conditions (duration of the authorization,...).</p>
<b>VI.2</b>	<p><b><i>The objectives of the program</i></b></p> <p>Indicate the objectives pursued through the program and, where applicable, the intended allocation of the proceeds of the issues.</p>
<b>VII</b>	<p><b><i>Investors targeted by the program</i></b></p> <p>Specify the type(s) of investors targeted by the issues under the TCN program.</p>
<b>VIII</b>	<p><b>Program characteristics</b></p> <p>Indicate the overall characteristics of the program, in particular:</p> <ul style="list-style-type: none"> <li>• The program ceiling</li> <li>• Where applicable, the allocation of the overall ceiling between different types of instruments or tranches;</li> <li>• Where applicable, the duration authorized for the issuance programme</li> </ul>
<b>IX</b>	<p><b>Characteristics of securities to be issued</b></p> <p>Specify the characteristics of each type of instrument to be issued under the issuance program, in particular:</p> <ul style="list-style-type: none"> <li>• The unit nominal value</li> <li>• The maximum outstanding amount to be respected (in amount and number of securities);</li> <li>• Form of the securities;</li> <li>• Maturity (or range of maturity);</li> <li>• Nature of the compensation (fixed, variable or revisable rate);</li> <li>• In the event of indexation of the remuneration of securities on an underlying asset, specify all indexation characteristics and procedures, in particular: <ul style="list-style-type: none"> <li>- The underlying asset(s)</li> <li>- The procedures of calculating the remuneration based on the return on the underlying assets</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>- Remuneration calculation dates</li> <li>- Premium or discount applicable in relation to the return on the underlying assets</li> <li>- Body responsible for calculating the remuneration at each due date</li> <li>- The procedures for communicating the remuneration rates to security holders</li> <li>• Repayment terms (normal and, where applicable, early);</li> <li>• Rank of TCN debt securities;</li> <li>• Guarantee(s), where applicable;</li> <li>• Rating, where applicable;</li> <li>• Negotiability of securities;</li> <li>• Where applicable, any contract or liquidity clause put in place for the securities</li> <li>• Specific information commitments vis-à-vis security holders</li> </ul>
<b>X</b>	<b>Development of issues as part of the issuance program</b>
<b>X.1</b>	<p><b><i>Underwriting syndicate and financial intermediaries</i></b>  Indicate the identity of the financial intermediaries involved in the program, in particular:</p> <ul style="list-style-type: none"> <li>• The body or bodies in charge of the placement;</li> <li>• The centralizing body;</li> <li>• Where applicable, any body responsible for a particular task as part of the program (such as the valuation of securities, the calculation of reference rates, or other...)</li> <li>• Where applicable, the body or bodies providing the financial servicing of the securities;</li> </ul> <p>Indicate the capital relationship between the issuer and the intermediaries involved in the operation.</p>
<b>X.2</b>	<p><b><i>Subscription procedures</i></b>  Indicate the procedures and conditions for subscription or acquisition, specifying, in particular:</p> <ul style="list-style-type: none"> <li>- The procedures for opening subscription periods (e.g.: advance notice period for potential investors)</li> <li>- any subscription conditions (e.g. minimum and maximum per subscriber or acquirer,),</li> <li>- Procedures for the transmission of orders by subscribers to bodies responsible for the placement;</li> <li>- Information requested from subscribers or purchasers by category for the purpose of their identification.</li> </ul>
<b>X.3</b>	<p><b><i>Order processing procedures</i></b>  Indicate the procedures for processing orders, in particular the allocation rules.</p>
<b>X.4</b>	<p><b><i>Procedures for settlement/delivery of securities</i></b>  Present the procedures for centralizing orders, settling cash and delivering securities. Indicate the identity of the centralizing body.</p>
<b>XI</b>	<p><b>Risk factors:</b>  Present the risk factors associated with the securities to be issued under the TCN program.</p>
<b>XII</b>	<p><b>Subscription form template</b>  Insert a subscription form template to be completed by subscribers to the operation</p>

## **Annex III.1.Y.: Standard models of certificates**

All certifications provided for below must be on letterhead, dated, signed, stamped and legalized. They must clearly indicate the full name and function of the signatory.

They must indicate the nature of the operation concerned and the filing number of the file assigned by the AMMC.

The certificates must be issued no more than two days before the approval or registration and must relate to the latest version of the information document.

The AMMC may require an adaptation of the text of the certificates to be provided.

### **I. Single document prospectus**

#### **I.1. Certificate of the Chairman of the board of directors or the management board**

The Chairman of the board of directors (or the management board) certifies that the data in this prospectus, for which they shall assume responsibility, are accurate. They include all the information necessary for potential investors to base their judgment on the assets, activity, financial situation, results and prospects of (the issuer) as well as the rights attached to the securities offered. They do not contain any omission that is likely to alter its scope.

Furthermore, it certifies that all data included by reference remain valid and that no event that would call them into question has occurred on the date of approval of this prospectus.

#### **I.2. The statutory auditors:**

We have verified the accounting and financial information contained in this prospectus by taking the necessary steps and taking into account the legal and regulatory provisions in force. Our procedures have consisted in ensuring that the said information is consistent with the following:

- The corporate annual summary financial statements as audited by us for the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] in respect of the financial years ended [list the end dates of the financial years concerned];
- The consolidated annual summary financial statements as audited by us in respect of the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] in respect of the financial years ended [list the end dates of the financial years concerned];
- The bi-annual corporate summary financial statements having been the subject of a limited review by us for the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] in respect of the financial years ended [list the end dates for the financial years concerned];
- The consolidated bi-annual summary financial statements which have been the subject of a limited review by us for the financial years ended [list the end dates for the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] for the financial years ended [list the end dates for the financial years concerned];
- Proforma summary financial statements drawn up for [list the periods covered by proforma statements] having been the subject of our limited review.

Based on the above procedures, we have no comments on the consistency of the accounting and financial information provided in this prospectus with the aforementioned summary financial statements.

### **I.3. The consulting actuary**

We have verified the technical reserves of (name of the issuer) at the end of each financial year since (specify date), the last financial year having ended at (specify date). We certify that the said technical reserves have always been adequate and sufficient to cover the company's commitments.

### **I.4. The legal advisor**

The operation, which is the subject of this prospectus, complies with the statutory provisions of (the issuer) and with Moroccan legislation.

If the issue has special characteristics, specify the impact of these characteristics on the rights of the holders, or on the assets of the issuer, analyze the possible legal risk presented by these characteristics with regard to the legal environment in force.

In addition, if the legal advisor has carried out additional procedures (such as a legal audit of the company), the certificate should include the procedure carried out and the resulting analysis.

### **I.5. The advisory body**

This prospectus has been prepared by us and under our responsibility. We certify that we have carried out the necessary procedures (summarize the procedures carried out) to ensure the sincerity of the information it contains and its relevance to the transaction envisaged. To our knowledge, the prospectus contains all the information necessary for potential investors to base their judgment with regard to the assets, activity, financial situation, results and prospects of (the issuer) as well as the rights attached to the securities offered. It does not contain any omissions likely to affect its scope.

In the event that the issuer has appointed more than one financial advisor, the latter must issue a single certificate, indicating their joint and several liability in the preparation of the information form.

In addition, the advisor(s) must declare the nature of the relationship they have with the issuer. In the event of a conflict of interest between the issuer and the advisor(s) or where they have other commercial or financial ties (membership in the same group, exchange of services, remunerations in kind, etc...) the advisor(s) shall describe this situation and certify that it does not affect the objectivity of the analysis or the quality of the mission for which they are mandated.

## **II. Background paper**

### **II. 1. Certificate of the Chairman of the Board of Directors or the Management Board**

The Chairman of the Board of Directors (or the Management Board) certifies that the data in this background paper, for which they shall assume responsibility, are accurate. They include all information necessary for the public to base its judgment with regard to the assets, activity, financial situation, results and prospects of (the issuer). They do not contain any omission likely to alter their scope.

## **II.2. statutory auditors:**

We have verified the accounting and financial information contained in this background paper by carrying out the necessary procedures and taking into account the legal and regulatory provisions in force. Our procedures consisted in ensuring that the said information is consistent with the following:

- The corporate annual summary financial statements as audited by us for the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] in respect of the financial years ended [list the end dates of the financial years concerned];
- The consolidated annual summary financial statements as audited by us in respect of the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] in respect of the financial years ended [list the end dates of the financial years concerned];
- The bi-annual summary financial statements having been the subject of a limited examination by us for the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] for the financial years ended [list the end dates of the financial years concerned];
- The consolidated bi-annual summary financial statements having been the subject of a limited review by us for the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] for the financial years ended [list the end dates for the financial years concerned];
- Proforma summary financial statements drawn up for [list periods covered by proforma statements] having been the subject of our limited review.

Based on the above procedures, we have no comments on the consistency of the accounting and financial information provided in this background paper with the above summary financial statements.

## **II.3. The advisory body:**

This background paper has been prepared by us and under our responsibility. We certify that we have carried out the necessary procedures (summarize the procedures carried out) to ensure the sincerity of the information it contains. To our knowledge, the background paper contains all the information necessary for the public to base their judgment with regard to the assets, activity, financial situation, results and prospects of (the issuer). It does not contain omissions likely to affect its scope.

*In the event that the issuer has appointed more than one financial advisor, the latter must issue a single certificate, indicating their joint and several liability in the preparation of the information form.*

*In addition, the advisor(s) must declare the nature of the relationship with the issuer. In the event of a conflict of interest between the issuer and the advisor(s) or where they have other commercial or financial ties (membership in the same group, exchange of services, remuneration in kind, other...) the advisor(s) shall describe this situation and certify that it does not affect the objectivity of the analysis or the quality of the mission for which they are mandated.*

## **II.4. The consulting actuary**

We have verified the technical reserves of (name of the issuer) at the end of each financial year since (specify the date), the last having ended at (specify the date). We certify that the said technical reserves have always been adequate and sufficient to cover the company's commitments.

### **III. Update or rectification of the background paper:**

#### **III.1. Certificate of the Chairman of the board of directors or the management board**

The Chairman of the board of directors (or the management board) certifies that the data in this [update or rectification] of the background paper for which they shall assume responsibility are accurate.

In addition, it certifies that the background paper relating to the financial year [specify the financial year in respect of which the background paper was registered] as registered by the AMMC on [specify the registration date of the background paper] under the number [specify registration number] has been re-examined and that all of the information contained in it remains valid, except for the information that is the subject of this [update or rectification].

#### **III. 2. Statutory Auditors:**

We have verified the accounting and financial information contained in this [update or rectification] of the background paper by carrying out the necessary procedures and taking into account the legal and regulatory provisions in force. Our procedures consisted in ensuring that the said information is consistent with the following:

- The corporate annual summary financial statements as audited by us for the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] in respect of the financial years ended [list the end dates of the financial years concerned];
- The consolidated annual summary financial statements as audited by us in respect of the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] in respect of the financial years ended [list the end dates of the financial years concerned];
- The bi-annual summary financial statements having been the subject of a limited review by us for the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] for the financial years ended [list the end dates of the financial years concerned];
- The consolidated *bi-annual* summary financial statements which have been the subject of a limited review by us for the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] in respect of the financial years ended [list the end dates of the financial years concerned];
- Proforma summary financial statements drawn up for [list periods covered by proforma statements] the subject of our limited review.

Based on the above procedures, we have no comments on the consistency of the accounting and financial information provided in this [update or rectification] of the background paper with the above summary statements.

#### **III.3. The advisory body:**

This [update or rectification] of the company's background paper [corporate name of the issuer] relating to the financial year [specify the financial year in respect of which the background paper was registered] as registered by the AMMC on [specify the date of registration of the background paper] under the number [specify the registration number] has been prepared by us and under our responsibility.

We certify that we have carried out the procedures necessary (summarize the procedures carried out) to ensure the sincerity of the information it contains. In addition, we certify that we have re-examined

the background paper aforementioned by taking the steps necessary to ensure that all the information contained in it remains valid, except the one that is the subject of this [update or rectification].

In the event that the issuer has appointed more than one financial advisor, the latter must issue a single certificate, indicating their joint and several liability in the preparation of the information form.

In addition, the advisor(s) must declare the nature of their relationship with the issuer. In the event of a conflict of interest between the issuer and the advisor(s) or where they have other commercial or financial ties (membership in the same group, exchange of services, remunerations in kind, etc...) the advisor(s) shall describe this situation and certify that it does not affect the objectivity of the analysis or the quality of the mission for which they are mandated.

#### **IV. Operation note:**

##### **IV.1. Certificate of the Chairman of the board of directors or the management board**

The Chairman of the board of directors (or the management board) certifies that they assume responsibility for the information contained in the prospectus made up of this operation note and the following documents [list the other documents making up the prospectus and specify the dates and references of their registration].

They certify that the said information is accurate and that the aforementioned documents include all the information necessary for potential investors to base their judgment with regard to the assets, activity, financial situation, results and prospects of (the issuer). They do not contain any omission likely to alter their scope.

Furthermore, they certify that the above-mentioned documents have been re-examined and that all the information they contain remains valid and does not require any update or rectification.

##### **IV.2. statutory auditors:**

We have verified the accounting and financial information contained in this background paper by carrying out the necessary procedures and taking into account the legal and regulatory provisions in force. Our procedures consisted in ensuring that the said information is consistent with the following:

- The corporate annual summary financial statements as audited by us in respect of the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] in respect of the financial years ended [list the end dates of the financial years concerned];
- The consolidated annual summary financial statements as audited by us in respect of the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] in respect of the financial years ended [list the end dates of the financial years concerned];
- The bi-annual summary financial statements having been the subject of a limited review by us in respect of the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] for the financial years ended [list the end dates for the financial years concerned];
- The consolidated bi-annual summary financial statements having been the subject of a limited review by us in respect of the financial years ended [list the end dates for the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] in respect of the financial years ended [list the end dates for the financial years concerned];
- Proforma summary financial statements drawn up for [list the periods covered by

proforma statements] the subject of our limited review.

Based on the above procedures, we have no comment on the consistency of the accounting and financial information provided in this note of operation with the above summary financial statements.

#### **IV.3. The advisory body:**

This operation note has been prepared by us and under our responsibility. It forms part of the prospectus completed by the following documents [list the other documents making up the prospectus, specifying the dates and references of their registration].

We certify that we have carried out the necessary procedures (summarize the procedures carried out) to ensure the sincerity of the information contained in the documents aforementioned.

In addition, we certify that we have re-examined the documents above-mentioned while carrying out the necessary procedures to ensure that all the information they contain remains valid and does not require any update or rectification.

In the event that the issuer has appointed more than one financial advisor, the latter must issue a single certificate, indicating their joint and several liability in the preparation of the information form.

In addition, the advisor(s) must declare the nature of their relationship with the issuer. In the event of a conflict of interest between the issuer and the advisor(s) or where they have other commercial or financial ties (membership in the same group, exchange of services, remunerations in kind, other...) the advisor(s) shall describe this situation and certify that it does not affect the objectivity of the analysis or the quality of the mission for which they are mandated.

#### **IV.4. The consulting actuary**

We have verified the technical reserves of (name of the issuer) at the end of each financial year since (specify the date), the last financial year having ended on (specify the date). We certify that the said technical reserves have always been adequate and sufficient to cover the company's commitments.

#### **IV.5. The legal advisor**

The operation, which is the subject of this prospectus, complies with the statutory provisions of (the issuer) and with Moroccan legislation.

If the issue has special characteristics, specify the impact of these characteristics on holders' rights, or on the assets of the issuer, analyze the possible legal risk presented by these characteristics with regard to the legal framework in force.

In addition, if the legal advisor has carried out additional procedures (such as a legal audit of the company), the certificate should include the procedure carried out and the resulting analysis.

### **V. Buyback program**

#### **V. 1. Certificate of the Chairman of the board of directors or the management board**

The Chairman of the board of directors (or the management board) certifies that:

- The company [corporate name of the issuer] owns directly [specify the number] of its own shares representing [specify percentage] of the share capital;
- The company [indicate the corporate name of the issuer] holds indirectly [specify the number] of its own shares representing [specify the percentage] of the share capital through

[list all entities holding shares of the issuer while indicating the number of shares held by each];

In addition, they certify that the data in this information form, for which they shall assume responsibility, are accurate. They include all the information necessary for shareholders to base their judgment with regard to the buyback program proposed. They do not contain any omission likely to alter their scope.

## **VI. 2. Statutory Auditors:**

We have verified the accounting and financial information contained in this information form by carrying out the necessary procedures and taking into account the legal and regulatory provisions in force. Our procedures have consisted in ensuring that the said information is consistent with:

- The corporate annual summary financial statements as audited by us for the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] in respect of the financial years ended [list the end dates of the financial years concerned];
- Consolidated annual summary financial statements as audited by us in respect of the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] in respect of the financial years ended [list the end dates of the financial years concerned];
- The bi-annual summary financial statements examined have been limited by us for the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] for the financial years ended [list the end dates for the financial years concerned];
- The consolidated bi-annual summary financial statements having been the subject of a limited review by us for the financial years ended [list the end dates for the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] for the financial years ended [list the end dates for the financial years concerned];
- Proforma summary financial statements drawn up for [list the periods covered by proforma statements] subject of our limited review.

Based on the above procedures, we have no comment on the consistency of the accounting and financial information provided in this operation note with the above summary financial statements.

## **V. 3. The advisory body:**

This information form has been carefully prepared under our responsibility. We certify that we have carried out the necessary procedures (sum up the procedures carried out) to ensure the accuracy of the information it contains and its relevance to the proposed buyback program.

When the issuer has appointed more than one financial advisor, they must issue a single certificate, indicating their joint and several liability in the preparation of the information form.

In addition, the advisor (s) must declare the nature of the relationship with the issuer. In case of a conflict of interest, in particular where the issuer and the advisor(s) are part of the same group of companies, the advisor(s) must certify that this situation does not affect the objectivity of the analysis or the quality of the mission for which he (they) are) is mandated.

## **VII. Information form of a public offer:**

### **VI.1. Chairman of the board of directors of the initiator:**

The Chairman of the board of directors of (or management board) of [the initiator's corporate name] certifies that the content of this information form under their responsibility is accurate. It includes all necessary information for the shareholders of [the target company] to base their judgment on the proposed public offer. It does not contain any omission likely to alter their content.

In addition, he certifies that the content and implementation of the proposals made in this information form constitute irrevocable commitments of the [initiator].

In case of multiple initiators, such as in a concerted action, the certificate must be signed by the Chairman of each of them, and must be completed by the following paragraph: « the initiators of the offer jointly assume responsibility regarding the aforementioned commitments ».

### **VI.2 Chairman of the board of directors of the target company:**

The Chairman of the board of directors (or management board) of [the initiator's target company] certifies that the content of this information form under their responsible is accurate. It includes all necessary information for the shareholders of [the corporate name of the target company] to base their judgment on the proposed public offer. It does not contain any omission likely to alter its content.

In addition, he certifies that the board of directors of [corporate name of the target company] is committed to the objectives and intentions of [the initiator] as specified in this information form.

### **VI.3. statutory auditors of the initiator:**

We have verified the accounting and financial information of [the initiator] contained in this information form by carrying out the necessary diligence and taking into account the legal and regulatory provisions in force. Our diligence has consisted in ensuring that the said information is in accordance with:

- The company annual summary statements as carefully audited by us for the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] for the financial years ended [list the end dates of the financial years concerned];
- Consolidated annual summary statements as carefully audited by us for the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] for the financial years ended [list the end dates of the financial years concerned];
- The company bi-annual summary statements subject to our limited examination for the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] for the financial years

ended [list the end dates for the financial years concerned];

- The consolidated bi-annual summary statements subject to our limited examination for the financial years ended [list the end dates for the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] for the financial years ended [list the end dates for the financial years concerned];
- Proforma summary statements drawn up for [list periods covered by proforma financial statements] subject of our limited review.

On the basis of the above procedures, we have no observation on the consistency of the accounting and financial information of [the initiator], provided in this information form, with the aforementioned summary statements.

#### **VI.4. statutory auditors of the target company:**

We have verified the financial and accounting information of [the target company] contained in this information form by carrying out the necessary procedures and taking into account the legal and regulatory provisions in force. Our diligence has consisted in ensuring that the said information is in accordance with:

- The company annual summary statements as carefully audited by us for the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] for the financial years ended [list the end dates of the financial years concerned];
- Consolidated annual summary statements as carefully audited by us for the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] for the financial years ended [list the end dates of the financial years concerned];
- The company bi-annual summary statements subject to our limited examination for the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] for the financial years ended [list the end dates for the financial years concerned];
- The consolidated bi-annual summary statements subject to our limited examination for the financial years ended [list the end dates for the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] for the financial years ended [list the end dates for the financial years concerned];
- Proforma summary statements drawn up for [list periods covered by proforma financial statements] subject of our limited review.

On the basis of the above procedures, we have no comment on the consistency of the accounting and financial information of [the target company], provided in this information form, with the aforementioned summary statements.

### **VI.5. The advisory body:**

This information form has been carefully prepared under our responsibility. We certify that we have carried out the necessary procedures (sum up the procedures carried out) to ensure the accuracy of the information it contains and its relevance to the proposed transaction. To the best of our knowledge, the information form contains all necessary information for the shareholders of [the target company] to base their judgment on the offer made for them. It does not contain any omission likely to alter its content.

*If the initiator appoints more than one financial advisor, they have to issue a single certificate stating that they jointly assume the responsibility in preparing the information form.*

*In addition, the advisor (s) must declare the nature of the relationship with the initiator. In case of a conflict of interest, in particular where the initiator (s) and the advisor(s) are part of the same group of companies, the advisor(s) must certify that this situation does not affect the objectivity of the analysis or the quality of the mission for which he (they are) is mandated.*

## **VI.6. The legal advisor**

The public offer, subject of this information form, complies with the statutory provisions of (the initiator) and Moroccan legislation.

*State, as appropriate, that the offer has got all applicable prior authorizations under the legal and regulatory provisions in force, or that the offer does not require prior authorizations from authorities or other bodies.*

*If the issue has special characteristics, specify the impact of these characteristics on the rights of the holders, or on the assets of the issuer, analyse the possible legal risk of such characteristics with regard to the legal environment in force.*

*In addition, if the legal advisor has made additional procedures, the certificate must list the procedures carried out and their analysis.*

## **VI.7. The independent appraiser, where applicable:**

As an independent mandated appraiser in the context of the public offering initiated by [the initiator(s)] on [target company] shares, we have taken all necessary steps to evaluate the target company and assess the fairness of the proposed price for the securities covered by the offer.

We evaluated the securities covered by the offer using relevant and generally accepted valuation methods. The criteria used in the said methods are known, accurate, objective, significant and multiple, and lead to a fair and legitimate estimation of the target company, satisfying both the general interest of the proper functioning of the market and the requirement of the loyalty of transactions.

Based on our evaluation, we consider that the price proposed in the above-mentioned offer, namely [specify the price for each category of securities covered by the offer] is fair for the holders of said securities.

## **VII. Reply note to a public offer**

### **1. Chairman of the board of directors of the target company**

The Chairman of the board of directors (or management board) of [corporate name of the company concerned] certifies that the information in this note, under his responsibility, is accurate. It includes all necessary information for the shareholders of [the corporate name of the target company] to base their judgment on the proposed public offer. It does not contain any omission likely to alter its content.

## **2. The advisory body:**

This information form has been carefully prepared under our responsibility. We certify that we have carried out the necessary procedures (sum up the procedures carried out) to ensure the accuracy of the information it contains and its relevance to the proposed offer. To the best of our knowledge, the reply note contains all necessary information for the shareholders of [the target company] to base their judgment on the offer made for them. It does not contain any omission likely to alter its content.

*If the target company has appointed more than one financial advisor, they have to issue a single certificate stating that they jointly assume the responsibility in preparing the information form.*

*In addition, the advisor (s) must declare the nature of the relationship with the initiator. In case of a conflict of interest, in particular where the initiator (s) and the advisor(s) are part of the same group of companies, the advisor(s) must certify that this situation does not affect the objectivity of the analysis or the quality of the mission for which he (they are) is mandated.*

## **3. The independent appraiser, where applicable:**

As an independent mandated appraiser in the context of the public offering initiated by [the initiator(s)] on [target company] shares, we have taken all necessary steps to evaluate the target company and assess the fairness of the proposed price for the securities covered by the offer.

We evaluated the securities covered by the offer using relevant and generally accepted valuation methods. The criteria used in the said methods are known, accurate, objective, significant and multiple, and lead to a fair and legitimate estimation of the target company, satisfying both the general interest of the proper functioning of the market and the requirement of the loyalty of transactions.

Based on our evaluation, we consider that the price proposed in the above-mentioned offer, namely [specify the price for each category of securities covered by the offer] [is fair or not fair] for the holders of said securities.

## **VIII. Prospectus of merger, demerger or assets transfer transactions:**

### **VIII.1. Chairman of the board of directors of every company participating in the transaction**

The Chairman of the board of directors (or the management board) certifies that the data in this prospectus under his responsibility is accurate. It includes all necessary information for the shareholders of [the company] to base their judgment on the proposed operation. It does not contain any omission likely to alter its content.

He also certifies that all the data included by reference are still valid with no questionable event on the date of approval of this prospectus.

## **VIII.2. Statutory auditors of each of every company participating in the transaction**

We have verified the accounting and financial information of [the company] contained in this prospectus by carrying out the necessary diligence and taking into account the legal and regulatory provisions in force. Our diligence has consisted in ensuring that the said information is in accordance with:

- The company annual summary statements as carefully audited by us for the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] for the financial years ended [list the end dates of the financial years concerned];
- Consolidated annual summary statements as carefully audited by us for the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] for the financial years ended [list the end dates of the financial years concerned];
- The company bi-annual summary statements subject to our limited examination for the financial years ended [list the end dates of the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] for the financial years ended [list the end dates for the financial years concerned];
- The consolidated bi-annual summary statements subject to our limited examination for the financial years ended [list the end dates for the financial years concerned] and by the co-statutory auditors [specify the identity of the statutory auditors] for the financial years ended [list the end dates for the financial years concerned];
- Proforma summary statements drawn up for [list periods covered by proforma financial statements] subject of our limited review.

On the basis of the above procedures, we have no observation on the consistency of the accounting and financial information of [the company], provided in this prospectus, with the aforementioned summary statements.

## **VIII.3. The advisory body**

This prospectus has been carefully prepared under our responsibility. We certify that we have carried out the necessary procedures (sum up the procedures carried out) to ensure the accuracy of the information it contains and its relevance to the proposed transaction. To the best of our knowledge, the prospectus contains all necessary information for the shareholders of the companies [specify the corporate names of the companies participating in the operation] to base their judgment on the assets, activities, financial situations, results and prospects of the aforementioned companies as well as on the proposed operation. It does not contain omission likely to alter its content.

*If more than one financial advisor appointed, they have to issue a single certificate stating that they jointly assume the responsibility in preparing the prospectus.*

*In addition, the advisor(s) must declare the nature of the relationship with the companies participating in the operation. In case of a conflict of interest between a company participating in the operation and the advisor(s) (where there are other commercial or financial links between them (members of the same group, exchange of services, remunerations in kind, other...) the advisor(s) shall describe this situation and certify that it does not affect the objectivity of the analysis or the quality of the mission for which he **(they are)** is mandated.*

#### **VIII.4. The legal advisor**

The operation, subject of this prospectus, complies with the statutory provisions of (the issuer) and with Moroccan legislation.

*In addition, if the legal advisor has carried out additional due diligence (such as a legal audit), the certificate must list the procedures carried out and their analysis.*

#### **IX. Note regarding TDI (Tradable Debt Instrument) program:**

##### **1. The Chairman of the board of directors**

The Chairman of the board of directors (or the management board) certifies that he assumes the responsibility of the information contained in this note on the issuance program of [specify the type of **TDI**] by [corporate name of the issuer].

He certifies that the said information is accurate, and that this note includes all necessary information for potential investors to base their judgment on the securities rights to be issued under the aforementioned program. It does not contain any omission likely to alter its content.

##### **2. The advisory body**

This note has been carefully prepared under our responsibility. It is part of the information file related to the [CD/BSF/BT] issuance programme by the company [issuer].

We certify that we have carried out the necessary procedures (sum up the procedures carried out) to ensure the accuracy of the information it contains and its relevance to the aforementioned programme. To the best of our knowledge, it contains all necessary information for investors to base their judgment on the proposed securities rights under the issuance programme. It does not contain any omissions likely to alter its content.

*In case the issuer has appointed more than one financial advisor, they must issue a single certificate stating that they jointly assume the responsibility in preparing the information form.*

In addition, the advisor(s) must declare the nature of the relationship with the issuer. In case of a conflict of interest between the issuer and the advisor(s) or where there are other commercial or financial links between them (members of the same group, exchange of services, remunerations in kind, etc...), the advisor(s) must describe this situation and certify that it does not affect the objectivity of the analysis or the quality of the mission for which he **(they** are ) is mandated.

### **3. The legal advisor**

The issuance programme of [CD/BSF/BT], subject of this note, complies with the statutory provisions of (the issuer) and Moroccan legislation.

*In addition, if the legal advisor has carried out additional due diligence (such as a legal audit), the certificate must list the procedures carried out and their analysis.*

### **4. The actuarial consultant**

We have verified the technical reserves of (name of the issuer) at the end of every financial year since (specify date), the last closing (specify date). We certify that the said technical reserves have always been adequate and sufficient to cover the company's commitments.

**Annex III.1.Z. File to submit to the AMMC for registration of a financial intermediary**

1. An application for registration signed by the applicant to the Chairman of the AMMC;
2. A copy of the updated articles of association;
3. A copy of the model of entries in the commercial register;
4. The statutory auditor's certification reports of the last financial year, including all summary statements
5. State of the applicant's capital allocation.
6. List of managers and persons authorized to represent financial intermediary;
7. List of persons authorized by the financial intermediary to carry out financial canvassing, with copies of the identification documents of said persons;
8. Description of the human, technical and organizational resources of the financial intermediary;

### **Annex III.2.A. Content of the proforma information**

The proforma information must be prepared consistent with the accounting policies applied by the issuer in its most recent financial statements.

The proforma information includes a description of the main assumptions adopted for its elaboration.

The proforma information is normally presented in columns, stating:

- a) unadjusted historical information,
- b) proforma adjustments, and
- c) the proforma financial information resulting from these adjustments.

The issuer specifies whether the historical information has been subject to limited review or audit by auditors.

The proforma information includes, in addition to the turnover and result for the period, the main intermediate balances reflecting the activity and the financing, usually listed in the income and expenditure account.

In exceptional cases, if it is impossible to provide this information, this fact must be stated as well as its cause.

In case of a transfer, no information other than that required by the applicable accounting standards shall be provided.

**The proforma information must be listed in the statement of supplementary information or the annex to the accounts.**

### **Annex III.2.B. Foreign accounting**

For an issuer subject to foreign regulations and whose registered office is not located in Morocco, individual summary statements certified by auditors accepted by the local market authority may, under certain conditions, be accepted by the AMMC. To this end, the issuer must submit to the AMMC, prior to the dissemination of its accounts, a draft presentation of its summary statements with necessary explanatory and comparative notes.

Once approved by the AMMC, this model will be used by the issuer for future publications. However, the AMMC reserves the right at any time to ask the issuer to have a Moroccan auditor to verify the transposition of the summary statements and their notes, as well as the relevance of any additions and adaptations. This auditor reports on his diligence in a note sent to the AMMC. This note will be fully or partially attached, upon the request of the AMMC, to the published summary statements.

Where the foreign issuer is not required to have their summary statements certified by an auditor, the AMMC may accept the verification of the summary statements by other stakeholders provided that the mechanisms used for the said verification are equivalent to those used for auditing the accounts.

The foreign issuer whose registered office is not located in Morocco must appoint a correspondent in Morocco, empowered to receive all correspondence from the AMMC. The said correspondent must transmit to the AMMC all documents and information provided for in the legal and regulatory provisions on public offerings or responding to any request for information made by the AMMC.

**Annex III.2.C. Summary of the statutory auditors' opinion report certifying the annual accounts of the issuers subject to the provisions of law no. 17-95 on public limited companies,**

Pursuant to the mission entrusted to us by your General Assembly of..... , we present to you our report for the financial year ended... (*closing date*).

We have carried out an audit of the attached financial statements of the company....., including (*state the audited statements*) for the financial year ended... (*closing date*). These financial statements show a capital and reserves of MAD.....including a net profit (loss) of .....MAD.

The management is responsible for the institution and fair presentation of these summary statements in accordance with the accounting standards adopted in Morocco.

Our responsibility is to express an opinion on these summary statements based on our audit. We carried out our mission according to the profession standards in Morocco and taking into account the legal and regulatory provisions in force.

We certify that the summary statements referred to in the first paragraph above are regular and accurate and reflect, in all material aspects, a true and fair view of the results of the operations for the past financial year, as well as the financial situation and assets of the company .... to.....(*closing date*) in accordance with the accounting standards adopted in Morocco. (*Otherwise, state any reserve, observation or refusal of certification in accordance with the standards of the Profession by listing the financial consequences or uncertainties on the result and financial situation of the company*).

Specific verifications and information:

We have also carried out the specific verifications provided for by the law and we are ensured mainly that the information given in the management report of the Board of Directors (Management Board) intended for shareholders is accurate and consistent with the company's summary statements. (*state, where applicable, any reserve or observation by listing the financial consequences or uncertainties on the result and financial situation of the company*).

Place and date

First name, last name, signature of the auditor First name, last name, signature of the statutory auditor

statutory auditor

Name of the firm, where applicable

Name of the firm , where applicable

## **Annex III2.D. Summary of the report of the auditor(s) certifying the consolidated annual**

We audited the attached consolidated financial statements of... (*state the name of the issuer*), including the balance sheet at (*closing date*), as well as the income statement, the statement of changes in equity and the cash flow statement for the financial year then ended, and notes containing a summary of significant accounting policies and other explanatory notes. These consolidated financial statements present an amount of consolidated shareholders' equity of MAD including a consolidated net income (consolidated net loss) of ..... MAD.

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with applicable national accounting standards (or international accounting standards (IAS/IFRS)).

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Professional Standards applicable in Morocco.

In our opinion, the consolidated financial statements referred to in the first paragraph above provide, in all significant respects, a true and fair view of the financial position of the group (*state the name of the issuer*) comprising the persons and entities included in the consolidation as at (*closing date*), as well as the financial performance and cash flows for the financial year then ended, in accordance with the accounting standards and principles described in the consolidated supplementary information statement. (*Otherwise, indicate any reservations, observations or refusals of certification in accordance with the Professional standards, outlining the financial consequences or uncertainties on the issuer's results and financial position*).

Place and date

First name, last name, signature of the statutory auditor(s)

Name of the firm

to which it (they) belong(s),  
where applicable financial  
statements of the issuers

**Annex III.2.E. Summary of the opinion report of the auditor(s) certifying the annual financial statements of issuers not subject to the provisions of law no. 17-95 on public limited companies**

In accordance with the mission entrusted to us by.... (*Specify the body*), we hereby present to you our report for the financial year ended... (*Closing date*).

We have audited the attached consolidated financial statements of ... (*name of the issuer*), including ... (*state the audited financial statements*) for the financial year ended (*closing date*). These show an amount of shareholders' equity and similar of ..... MAD including a net profit (loss) of ..... MAD.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Moroccan generally accepted accounting standards.

Our responsibility is to express an opinion on these financial statements based on our audit. We carried out our mission in accordance with the standards of the profession in Morocco and taking into account the legal and regulatory provisions in force.

In our opinion, the financial statements referred to in the first paragraph above provide, in all significant respects, a true and fair view of the patrimony and financial position of... (*name of the issuer*) as at..... (*closing date*) and the results of its operations for the financial year then ended, in accordance with the Moroccan generally accepted accounting standards (Otherwise, indicate any reservations, observations or refusals of certification in accordance with the standards of the Profession, setting out the financial consequences or uncertainties on the issuer's results and financial position).

Place and date

First name, last name, signature of the statutory auditor(s)	Name of the firm
	to which it (they) belong(s), where applicable

## **Annex III.2.F. Limited review certificate on the intermediate situation of issuers (corporate financial statements)**

In accordance with the provisions of Dahir providing law no. 1-93-212 of 21 September 1993, as amended and completed, we conducted a limited review of the intermediate situation of.... *(Name of the issuer)* including.... *(state the statements subject to the limited review)* relating to the period from .../... to .../.../... This intermediate situation, which shows an amount of shareholders' equity and similar equity totalling ...MAD, including a net profit (net loss) of ...MAD, is the responsibility of the issuer's management bodies.

We conducted our mission in accordance with the standards of the profession in Morocco relating to limited review mission. These standards require that we plan and perform the limited review to obtain moderate assurance that the intermediate situation is free from significant misstatement. A limited review consists primarily of interviews with company personnel and analytical verifications applied to financial data and therefore provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the attached intermediate position does not give a true and fair view of the results of operations of the previous semester as well as of the financial position and the company's assets as at..... *(closing date of the intermediate situation)*, in accordance with the Moroccan generally accepted accounting standards. *(Otherwise, formulate any reservation, observation or adverse conclusion in accordance with the standards of the profession in Morocco, by setting out the financial consequences or uncertainties on the issuer's results and financial position)*

Place and date

Name of the firm to which it belongs, where applicable

Name of the firm to which it belongs, where applicable

First name, last name, signature of the statutory auditor or external auditor

First name, last name, signature of the statutory auditor or external auditor

### **Annex III.2.G. Limited review certificate of the consolidated intermediate situation of issuers**

We have carried out a limited review of the intermediate situation of... *(name of the issuer)* including... *(state the statements subject to the limited review)* at the end of the semester covering the period from ... to ....

This intermediate situation shows an amount of consolidated shareholders' equity totalling .....MAD, of which a consolidated net profit (consolidated net loss) of..... MAD

We conducted our limited review in accordance with the standards of the profession in Morocco. These standards require that we plan and perform the limited review to obtaining moderate assurance that the provisional situation... *(state the consolidated financial statements subject to the limited review)* does not contain any significant misstatement. A limited review consists primarily of interviews with, the company's personnel and analytical audits applied to financial data and therefore provides a lower level of assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the attached consolidated financial statements do not give a true and fair view of the results of operations for the previous semester as well as of the company's financial situation and assets as at (semester closing date), in accordance with applicable national accounting standards (or international accounting standards (IAS/IFRS)). (Otherwise, formulate any reservations, observations or adverse conclusions, where applicable, in accordance with the standards of the profession in Morocco setting out the financial consequences or uncertainties on the issuer's results and financial position).

Place and date

Name of the firm to which it belongs, where applicable

First name, last name, signature of the statutory auditor or external auditor

Name of the firm to which it belongs, where applicable

First name, last name, signature of the statutory auditor or external auditor

### **Annex III.2.H. The bi-annual financial statements to be published by issuers**

The intermediate corporate or consolidated financial statements must contain the following elements:

- The income and costs account or the income statement, where applicable, closed at the end of the first semester of the current financial year;
- The balance sheet at the end of the first semester of the current financial year;
- The off-balance sheet and the statement of outstanding receivables and corresponding provisions as at the end of the first statement (only for credit institutions);
- The cash-flow statement
- The statement of changes in shareholders' equity
- A selection of the most significant explanatory notes, including proforma information;
- In the case of consolidation, the interim financial statements must also contain the scope of consolidation.

To ensure the comparability:

- The balance sheet at the end of the first semester of the financial year must be compared with the balance sheet at the end of the previous financial year;
- The income and costs account or the income statement, where applicable, closed at the end of the first semester of the financial year must be compared with that of the previous financial year and the first semester of the previous financial year.

## **Annex III.2.I. Content of quarterly indicators**

**The press release relating to quarterly business and financial indicators must contain at least the following elements:**

### **1. Comments on the activity:**

- A general description of the financial position of the issuer and the entities it controls during the past quarter.
- Narrative and motivated information on the significant operations and highlights of the past quarter and an explanation of their impact on the financial situation of the issuer and the entities they control.

### **2. Financial indicators, established individually and on a consolidated basis, where applicable:**

- Business indicators: production and sales volumes...
- Net revenue for the past quarter (PNB for credit institutions and net premiums for insurance and reinsurance companies)
- Information on investments and disinvestments carried out (Amount, nature, comment, ...)
- Amount of financial debt (Long and Short term: Loans, debt securities, bank overdrafts, unpaid leasing fees, ...)

For issuers controlling other entities:

- Changes in the scope of consolidation of the period

**To ensure the comparability, the financial indicators of the period concerned must be compared:**

- at the same period in the previous financial year;
- on a cumulative basis since the beginning of the financial year;
- on a cumulative basis at the end of the previous financial year.

## **Annex III.2.J. Indicative list of facts that may be qualified as material information**

As an indication, the AMMC provides below some examples of important information. The possible non-inclusion of information in this list does not exempt issuers from the obligation to disclose to the public any information that meets the criteria qualifying as material information.

The facts that may constitute material information to be disclosed to the public include the following:

### ***Organization/Activity/Strategy***

- A significant change in the issuer's internal organization or management team;
- The acquisition or loss of a market or contract or any other fact relating to a major customer or supplier;
- The development or marketing of a new product having a significant effect on the issuer's business;
- Any external sectoral event likely to significantly change the issuer's positioning;
- A decision reflecting a significant change in strategy.

### ***Assets/financial situation***

- The acquisition or disposal of one or more significant assets;
- A situation of insolvency or a decision of recovery or judicial liquidation;
- Any creation of a mortgage or collateral as well as any financial commitment relating to a significant portion of the issuer's assets;
- A decision to launch a public offering;
- A significant change in the scope of consolidation.

### ***Capital structure/shareholding***

- Recomposition of the shareholding structure, with, in particular, a significant amendment in the shareholding of one or more shareholders;
- A decision affecting the company's capital structure, such as a capital increase or decrease, merger, demerger, partial contribution of assets, public offering on the stock market;
- A decision relating to the allocation of the issuer's income, including, in particular, the decision to distribute an exceptional dividend;
- A decision to split or consolidate shares;
- A signature of a shareholding agreement if it comes to the company's attention.

### ***Results/forecasts***

- The achievement of unusual results in relation to the issuer's past performance, announced forecasts, or recent market consensus (based on the latest public information disseminated by the issuer);
- The announcement by the board of directors of the results and dividend proposal;
- An update of forward-looking information previously communicated by the issuer, including a substantial amendment to previously announced objectives;
- The recording of a loss representing a significant portion of shareholders' equity;
- A contentious matter that may significantly affect the company's results, financial position and business, such as a labour conflict or a conflict between the company and one of its main customers or suppliers.

## Annex III.2.K. Declaration of shareholding threshold crossing

### 1. The listed company

Full name: .....

Number of shares forming the company's capital: .....

Number of voting rights attached to the company's capital: ...

### 2. Identity of the registrant.

3.

First names, family name, (or name or corporate name for legal entities)

.....  
.....

Address (or registered office for legal entities)

.....  
.....

Tel.:..... Fax:.....

For legal entities, indicate the first names, family name and function of the legal representative

N°CIN: .....Nationality: .....

### Person in charge to follow-up the file

Family names and first names: .....

Function: .....

Tel.....GSM: .....

Fax: .....

E-mail: .....

**A. Threshold crossing declaration**

**Declaration date:**

**1. Relationship of the registrant with the listed company**

- Member of the board of directors or the supervisory board of the listed company.
- Member of the board of directors or the supervisory board of one or more subsidiaries of the listed company.

Specify which ones: ... ..

- Manager of the listed company

Specify the function: .....

- Manager of one or more subsidiaries of the listed company

Specify the function in each of the subsidiaries:

.....  
.....  
.....

- Other (to be specified):.....

- None

**2. Origin of the threshold crossing**

- |  |  |
|--|--|
| <input type="checkbox"/> Acquisition                     | <input type="checkbox"/> Capital reduction                   |
| <input type="checkbox"/> Transfer                        | <input type="checkbox"/> Securities lending                  |
| <input type="checkbox"/> Donations                       | <input type="checkbox"/> Action in concert                   |
| <input type="checkbox"/> Legacies                        | <input type="checkbox"/> Public offering                     |
| <input type="checkbox"/> Conversion of bonds into shares | <input type="checkbox"/> Direct transfer                     |
| <input type="checkbox"/> Increase in Capital             | <input type="checkbox"/> Conversion of dividends into shares |

Other to be specified: .....

**3. Nature of the threshold crossing**

- Crossing due to direct holding of shares or voting rights
- Crossing due to indirect holding of shares or voting rights

**4. Threshold crossed or reached, in capital**

- 5%       10%       20%       33,33%       50%       66,66%

*Direction of the crossing:*                       Increase                       Decrease                       Reached

5. **Threshold crossed or reached in voting rights**

5%       10%       20%       33, 33%       50%       66,66%

*Direction of the crossing:*       Increase       Decrease       Reached

6. **Situation before the crossing of the shareholding threshold**

- Number of shares held **directly before** the FSP.....out of a total of .....
- Number of voting rights held **directly before** the FSP..... out of a total of .....
- Number of shares held **indirectly before** the FSP.....out of a total of .....
- Number of voting rights held **indirectly before** the FSP.....out of a total of .....
- Number of securities granting future access to the shares to be issued and the voting rights attached thereto .....

Shares or voting rights held by companies controlled by the registrant

<i>Name of the companies controlled</i>	<i>Share of the capital held by the parent company in the controlled company</i>	<i>Number of shares held by the controlled company in the listed company</i>	<i>Number of voting rights held by the controlled company in the listed</i>
<b>Total</b>			

Shares or voting rights held by one or more third parties with which the registrant acts in concert.

<i>Name of the third party</i>	<i>Number of shares held by the third party in the listed company</i>	<i>Number of voting rights held by the third party in the listed company</i>
<b>Total</b>		

7. **The crossing of shareholding threshold**

- Number of shares that led to the crossing: ..... out of a total of .....
- Number of voting rights that led to the crossing: ..... out of a total of .....

- Date of shareholding threshold crossing .....
- Unit price (acquisition, transfer, subscription...).....
- Market:
  - Central Market
  - Block Market      *Counterparty:* .....
  - Securities lending      *Counterparty:* .....
  - Maturity of the loan agreement:* .....
  - Other (to be specified) .....

**8.Situation after crossing the shareholding threshold (CST)**

- Number of shares held directly after the CST.....out of a total of.....
- Number of voting rights held directly after the CST .....out of a total of.....
- Number of shares held indirectly after the CST ..... out of a total of .....
- Number of voting rights held indirectly after the CST..... out of a total of.....
- Number of securities granting future access to the shares to be issued and the voting rights that will be attached to them .....

Shares or voting rights held by companies controlled by the declarant

Name of the controlled companies	Share of the capital of the controlled company held by the parent company	Number of shares of the listed company held by the controlled company/subsidiary	Number of voting rights of the listed company held by the controlled company/subsidiary
<b>Total</b>			

Shares or voting rights held by one or more third parties with whom the declarant acts in concert.

Name of third parties	Number of shares of the listed company held by the third party	Number of voting rights of the listed company held by the third party
<b>Total</b>		

**B. Declaration of intent**

Within 12 months of crossing the aforementioned shareholding threshold(s), the acquirer intends:

- to stop purchases over the value concerned
- to continue purchases over the value concerned
- to serve on the board of directors of the listed company concerned
- to acquire or not the control of the listed company concerned
- to request delisting of the listed company concerned.

The declarant acts:

- alone
- in agreement with the following persons

First and last name (or legal name or corporate name)

.....  
.....  
.....  
.....  
.....  
.....  
.....

The undersigned hereby confirms that the information contained in this statement is complete and accurate.

Date / Stamp (if legal entity)/

Signature<sup>13</sup>

**Annex III.2.L. Standard model of the monthly declaration on the buyback programme**

**Reporting period: Month.....Year .....**

<i>The company</i>	<i>The program</i>
<i>Name:</i> ..... <i>First name, last name of the contact person</i> ..... <i>Position:</i> ..... <i>Phone number</i> ..... <i>E-mail address</i> .....	<i>No. and date of the approval:</i> ..... <i>Date of the AGO</i> ..... <i>Start date of the program</i> ..... <i>Expiry date of the program</i> ..... <i>Part reserved for the liquidity contract</i> .....

<i>Name of the brokerage firm in charge of the program:</i> .....	
<i>Buyback program</i>	<i>Liquidity contract</i>
<i>First name, last name of the contact person</i> ..... <i>Position:</i> ..... <i>Phone Number</i> ..... <i>E-mail address</i> .....	<i>First name, last name of the contact person</i> ..... <i>Position:</i> ..... <i>Phone Number</i> ..... <i>E-mail address</i> .....

<b>INITIAL SITUATION (Beginning of the month...)</b>	
<i>Number of shares composing the company's share capital</i>	
<i>Number of shares held by the company under the buyback program (excluding liquidity contract)</i>	
<i>Number of shares held, by the company's subsidiaries or companies it controls</i>	
<i>Number of shares held under the liquidity contract</i>	

<b>TOTAL NUMBER OF SHARES HELD AT THE BEGINNING OF THE MONTH</b>	<i>Number of shares</i> .....	<i>% of capital</i> .....
--	----------------------------------	------------------------------

**TRANSACTIONS OF THE MONTH**

<b>PURCHASE</b>	
<b>Transactions carried out by the company under the buyback program (excluding liquidity contract)</b>	
- Number of shares purchased	
- Weighted average price per share <sup>(2)</sup>	
<b>Transactions carried out by subsidiaries or controlled companies</b>	
<i>Subsidiary or controlled company</i> <sup>(1)</sup>	
- Number of shares purchased	
- Weighted average price per share <sup>(2)</sup>	
<i>Subsidiary or controlled company</i>	
- Number of shares purchased	
- Weighted average price per share <sup>(2)</sup>	
<b>Transactions carried out under the liquidity contract</b>	
- Number of shares purchased	
- Weighted average price per share <sup>(2)</sup>	
<b>Total (Company + others)</b>	
- Total number of shares purchased	
- Weighted average price per share <sup>(2)</sup>	

<b>CESSIONS</b>	
<b>Transactions carried out by the company as part of the buyback program</b>	
- Number of shares sold	
- Weighted average price per share <sup>(2)</sup>	
<b>Including sales made by the company in favour of its managers</b>	
Number of shares sold:	Transfer price:
<b>Including sales made by the company in favour of its employees</b>	
Number of shares sold:	Transfer price:
<b>Transactions carried out by subsidiaries or controlled companies</b>	
<i>Subsidiary or controlled company</i>	
- Number of shares sold	
- Weighted average price per share <sup>(2)</sup>	
<i>Subsidiary or controlled company</i>	
- Number of shares sold	
- Weighted average price per share <sup>(2)</sup>	
<b>Transactions carried out under the liquidity contract</b>	
- Number of shares sold	
- Weighted average price per share <sup>(2)</sup>	
<b>Total (Company + others)</b>	
- Total number of shares sold	
- Weighted average price per share <sup>(2)</sup>	

(\*)The weighted average price:

$$\text{CMP} = \frac{\sum_{i=1 \text{ to } n} C_i * Q_i}{\sum Q_i}$$

**i:** transaction no. **i**

**n:** total number of transactions during the reporting period

**C<sub>i</sub>:** price of the transaction no. **i**

**Q<sub>i</sub>:** quantity of shares (purchased or sold as the case may be) subject of transaction no. **i**

**Final situation**

<b>FINAL SITUATION (END OF MONTH)</b>		
<b>Number of shares making up the company's share capital (a)</b>		
<b>Number of shares held by the company under the buyback programme (excluding liquidity contract) (b)</b>		
<b>Number of shares held, by the company's subsidiaries or companies it controls (c)</b>		
<b>Number of shares held under the liquidity contract (d)</b>		
<b>TOTAL NUMBER OF SHARES HELD AT THE END OF THE MONTH</b>	<b>Number of shares</b> .....	<b>% of capital</b> <b>(b) +(c) + (d) / (a)</b>

## ANNEX III.2.M. CONTENT OF THE ESG REPORT

The ESG report should be based on an international recognised reference regarding ESG reporting. It must contain at least the following information. For alternative market issuers, only items marked with an asterisk (\*) are required in the report.

### I. GENERAL ELEMENTS:

(\*)Describe the profile of the issuer and its group, its strategy in terms of social and environmental responsibility, as well as the references adopted for the preparation of the report, if applicable.

(\*)Describe the scope of the ESG reporting and the group entities for which information is provided, justifying, if necessary, the discrepancies with the issuer's consolidation scope.

Add an analysis of the materiality of ESG different aspects. This section should explain the analysis underlying the issuer's choice regarding the ESG axes considered relevant and presented in the ESG report. Provide, if applicable, the adopted materiality thresholds.

Add a methodological note describing the process of identifying, collecting, processing and compiling non-financial information, as well as the limitations of this methodology. The quantitative indicators and calculation methods used must be clearly defined and specified.

Add, if applicable, the certificate of the external auditor who checked the ESG information contained in the report.

Add, if applicable, explanations of those parts of the reference framework that are not adopted by the issuer (compl. or explain).

### II. SPECIFIC ELEMENTS:

The objective of this section is to inform the public about the following aspects: Environmental, social and governance information.

#### 1. Environmental information

Provide all issuer's activities that have an impact on the environment (such as polluting activities). Figures, if any, for the said impacts.

Describe the issuer's environmental policy, including measures taken to limit the environmental impacts of their activities and the standards and objectives set in this regard.

Describe any conflict or proceedings, relating to environmental issues involving the issuer, to which it is subject.

Indicate, in particular:

- The actions and measures implemented to assess and reduce the environmental impacts of the activity;
- Waste management and disposal measures;
- The consumption of water, energy and raw materials as well as the measures taken to optimize these consumptions;

## 2. Social information

Specify the main outlines of the human resources management policy, in particular regarding:

- Recruitment;
- Compensations;
- Career Management;
- Training (including the number of employees who received training during the period as a proportion of the total workforce, as well as the training budget for the period as a proportion of the total payroll);
- Measures taken for the employment and integration of disabled people;
- Measures taken for gender equality.

Provide the issuer's workforce over the last three financial years, by indicating:

- The breakdown by branch of activity
- The breakdown by type of employment contract (permanent contract, fixed-term contract, temporary, etc.)
- The breakdown by category (management, managers, employees, etc.), broken down by gender
- The overall gender breakdown
- The breakdown by seniority

Indicate any employee profit-sharing and incentive schemes, specifying the date, nature, main terms and conditions of these contracts and the amounts allocated to them for each of the last three years

Provide the following indicators over the last three fiscal years:

- Number of employee representatives;
- Number of strike days per financial year;
- Number of accidents at work per financial year;
- Number of layoffs per financial year (by category);
- Number of resignations per financial year (by category);
- Number of recruitments per financial year (by category);
- Number and nature of social disputes (collective or individual) by financial year.

## 3. (\*) Governance:

This section provides an overview of the composition of the governance body, its role in risk management and sustainable development. This is to provide the following:

### ➤ **Composition of the governance body:**

- (\*)Executive and non-executive members,
- (\*)Independent members,
- (\*)Criteria used to qualify as independent directors
- (\*)Dates of appointment of the members of the governance body, and expiry date of their term
- (\*)Functions within the governance body, representation of stakeholders,
- (\*)The Parity, and the rules followed in this respect
- (\*)Number of mandates per director,
- (\*)Existence of specialized committees, and if necessary their respective compositions
- (\*)Attendance at Board meetings (number of Board meetings during the period, actual attendance rate of each director)

- (\*)Remuneration of directors,
- (\*)Managers' compensation (overall amount, stock options per manager, benefits in kind)
- (\*)Relations with shareholders: information communicated to shareholders
- Process for assessing the performance of the governance body in relation to economic, environmental and social issues.

➤ **Ethics, deontology and corruption fighting**

- Actions taken to prevent corruption
- Measures taken in response to incidents of corruption

**4. Information on stakeholders:**

- Economic and social impact of the company's activity on the local population and regional development: job creation, investment in the fields of health, culture, education
- Impact of investments in public infrastructure and services
- Corrective actions implemented within the activities involving potential or proven significant negative impacts on the local communities
- Conditions for dialogue with stakeholders
- Policies and criteria for selecting stakeholders (customers, suppliers, partners...)

**5. Others**

Provide other aspects of the issuer's CSR approach, including:

- The issuer's objectives and commitments in this regard;
- Achievements in this regard over the last three financial years;

The CSR approach presented should be linked with the company's strategy and its "business objectives" and should allow also revealing the impact of the actions carried out on the economic and financial performance.

**Annex III.2.N. Statement of fees paid to the account auditors**

	CAC 1						CAC 2						Total
	Amount / Year			Percentage / Year 1			Amount / Year			Percentage / Year *			
	N	N-1	N-2	N	N-1	N-2	N	N-1	N-2	N	N-1	N-2	
<b>Statutory audit, certification, review of individual and consolidated financial statements</b>													
Issuer													
Subsidiaries													
<b>Other due diligence and services directly related to the Statutory Auditor's assignment</b>													
Issuer													
Subsidiaries													
<b>Sub total</b>													
<b>Other services rendered</b>													
Other													
<b>Sub-total</b>													
<b>General total</b>													

*(\*): Part of each line in the grand total of the year concerned*

**Annex III.2.O. Model of AMMC information letter regarding the financial situation of an issuer**

City, date

To the Chairman of the AMMC

Dear Mrs, Mr.

In accordance with the provisions of article 27 of Law 43/12 on the Moroccan Capital Market Authority, and in our capacity as auditors of the company XXXX ,company making PCS, we hereby inform you that in the context of our audit of the financial statements for the financial year and /or 1st semester of the year NNN, we have identified elements that could affect the financial position of the company XXXX. They are:

- Xxxxxx
- Yyyyyyy
- Zzzzzzz

Given the facts listed above, the continued operation of the company XXXXX could be in danger.

The documents supporting the above elements are attached to this letter

Kind regards,

**Office 1**  
**Representative 1**

**Office 2**  
**Representative 2**

**Annex III.2.P. Standard model of AMMC information letter in case of facts or decisions  
that may lead to a reservation or refusal to certify the accounts**

City, date

To the Chairman of the AMMC

Dear Mrs, Mr.

In accordance with the provisions of article 27 of law 43/12 on the Moroccan Capital Market Authority, and in our capacity as auditors of the company XXXX ,company making PCS, we hereby inform you that in the context of our audit of the financial statements for the financial year and /or 1st semester of the year NNN, we have noted the following items:

- XXXXXX
- Yyyyyyy
- ZZZZZZZ
- 

The facts listed above make us to:

- accompany the accounts of XXX Company with a reserve.....

And /Or to

- refuse to certify the accounts of the company for the financial year NNN / S1

The documents supporting the above decisions are attached to this letter.

Kind regards,

**Office 1**  
**Representative 1**

**Office 2**  
**Representative 2**

**Annex III.2.Q. Model AMMC Information letter relating to irregularities or inaccuracies  
identified by the statutory auditors**

City, Date

To the attention of the Chairman of the AMMC

Dear Sir/Madam,

In accordance with the provisions of article 27 of Law 43/12 relating to the Moroccan capital market authority, and in our capacity as auditors of the company XXXX ,company making Initial public offering, we hereby inform you that in the context of our audit of the financial statements for the financial year and or 1st semester of the year NNN, we have noted the following elements:

- XXXXXX
- Yyyyyyy
- Zzzzzzz

The documents supporting the above-mentioned elements are attached to this letter.

We wish to assure you, Sir/Madam, of our highest consideration.

**Firm 1**

**Firm 2**

**Representative 1**

**Representative 2**

**Annex III.2.2.R. AMMC information letter template relating to proposals for the renewal or appointment of statutory auditors**

City, date

To the attention of the Chairman of the AMMC

Dear Mrs, Mr.

In accordance with the provisions of article 28 of Law 43/12 relating to the Moroccan capital market authority, we hereby inform you of our intention to propose to the shareholders, during the OGM to be held on / /NNN, the appointment / renewal of the term of office of the firm XXXXX represented by Last Name and First Name of the Statutory Auditor, until the OGM to approve the financial statements for the financial year ended.../..../NN.

The information package relating to the above-mentioned proposal is attached to this letter.

We wish to assure you, Sir/Madam, of our highest consideration.

**Annex III.2.S. Information file relating to the proposed statutory auditor  
(Renewal or appointment cases)**

**1) Identity of the firm to which the statutory auditor belongs**

Corporate name: .....

Legal form: .....

Date of incorporation: .....

network (if applicable): .....

Phone:.....

Fax:.....

Postal address: .....

Website address, if applicable:.....

Total enrolment: .....

Number of the associated Statutory Auditors:.....

Full name of the associated Statutory Auditors:

Memorial accountants and Statutory Auditors:.....

Other technical staff: .....

Administrative staff:.....

**2) Identity of the statutory auditor**

Last Name and First Name:.....

Phone:..... Fax:.....

E-mail address: .....

Postal address (if different from the firm): .....

Number of years of public accounting practice:.....

Date of affiliation to the Order of Accountants: .....

**3) Professional experience of the statutory auditor:**

- List of mandates in entities making public offerings:

Name of the audited entity	Activity sector	Number of financial years audited	Name of the other statutory auditors in the same company

- List of statutory auditors' mandates held in entities that do not make public offerings:

Name of the audited entity	Activity sector	Number of financial years audited	Names of the other statutory auditors in the same company

**4) Independence criteria**

- Are the statutory auditor and each of the members of the team involved in the assignment in a situation of incompatibility, as provided for in article 161 of Law No. 17-95?

- Yes
- No

*Explain:*.....  
 .....  
 .....

- Does the proportion of the engagement's fees in the firm's total professional income or turnover present a risk to the statutory auditor's independence?

- Yes
- No

*Explain:*.....  
 .....  
 .....

**5) Information about the mission**

**a) Intervention procedures:**

- Intervention planning: ... ..
- Need for external experts:.....

**b) Analysis of the statutory auditor's criteria**

Does the file require specific skills?  Yes  No

*If so, which ones?*

.....  
.....  
.....  
.....  
.....

## Annex III.2.T. Document relating to the resignation of statutory auditors

**1) Identity of the firm to which the statutory auditor belongs**

Corporate name: .....

Legal form: .....

Date of incorporation: .....

Network (if applicable): .....

Phone number: .....

Fax:.....

Postal address: .....

Website address, if applicable:.....

**2) Identity of the Statutory Auditor**

Last Name and First Name:.....

Phone:..... Fax:.....

E-mail address:.....

Postal address (if different from the firm): .....

Number of years of public accounting practice: .....

Date of affiliation to the order of the accountants: .....

**3) Information relating to the company making a public offering:**

Name of the audited entity	Date of the 1st appointment	Number of financial years audited	Names of the other statutory auditors who shared the mission within the entity

**4) Reasons for the resignation:**

- Health status
- Incompatibility

- Permanent cessation of activity
- Difficulties encountered in the accomplishment of the mission when it is not possible to remedy them
- Refusal by the company to take into account reservations (significant and recurring)
- Remuneration considered insufficient
- Failure to pay fees
- Others

*Explain:*

.....

.....

.....

.....

**Annex III.2.U. Change of the stated intent when crossing the previous threshold**

**Date:**

**Declaration following a change of intention**  
***(In the case of a change of intention without FSP)***

Last name and first name (name) of the declarant: .....

Representative of the declarant and function (in the case of a legal person) .....

Listed company: .....

Number of securities forming the capital.....

**1. Initial declaration of intent**

Date of initial declaration.....Last threshold crossed:.....

Previously declared intention.....

**2. New intentions**

Within **12 months** following this change of intention, the purchaser intends to:

- Stop purchases on the value concerned
- Continue purchasing on the value concerned
- Sit on the board of directors of the listed company concerned
- Acquire control of the listed company concerned
- Request the delisting of the listed company concerned

**3. Reasons for the change of intention**

.....  
.....  
.....  
.....

The declarant acts:

- Alone
- in agreement with the following persons

*First and last name (or corporate name)*

.....  
.....  
.....

The undersigned certifies that the information contained in this declaration is complete and accurate.

Date / Stamp (if it is a legal entity) /

Signature<sup>14</sup>

---

<sup>14</sup> In the case of the “verbal” concerted action, append the signatures of all persons concerned.

### Annex III.2.V. Documents and information to be transmitted to the AMMC by the issuers

Nature of documents and	Transmission procedures	Frequency	Deadline for transmission
Characteristics of the negotiable debt securities to be issued (document provided for in article III.1.65)	Via the SESAM platform or any other electronic medium specified by the AMMC	Punctual	At least 5 days before the beginning of the subscription period
Investment result of the issued negotiable debt securities	Via the SESAM platform or any other electronic medium specified by the AMMC	Punctual	No later than 7 days after the completion of each issue of negotiable debt securities
Result of the investment of other public offering operations (loan under article III. 1.51)	Via the SESAM platform or any other electronic medium specified by the AMMC	Punctual	The day following the closing of the operation
Any press release published by the issuer in a legal announcements publication	Via the SESAM platform or any other electronic medium specified by the AMMC	Punctual	Simultaneously with the publication in the legal announcements publication
Code of ethics for listed companies	Via the SESAM platform or any other electronic medium specified by the AMMC	Punctual	No later than 3 months after the first listing date and, in the event of an update, 15 days after the effective date.
Monthly redemption declaration	Via the SESAM platform or any other electronic medium specified by the AMMC	Monthly	no later than the fifth day following the end of each month
Ethical report of listed companies (loaned in annex III.2.W)	Via the SESAM platform or any other electronic medium specified by the AMMC	Bi-annual	No later than 30 days after the end of each bi-annual period.
Annual financial report	Via the SESAM platform or any other electronic medium specified by the AMMC	Annual	Simultaneously with the publication in the legal announcements publication, no later than 4 months after the end of the financial year.
Bi-annual financial report	Via the SESAM platform or any other electronic medium specified by the AMMC	Annual	Simultaneously with the publication in the legal announcements publication, no later than 3 months after the end of the first bi-annual period.
Press release on quarterly indicators	Via the SESAM platform or any other electronic medium specified by the AMMC	Quarterly	Simultaneously with the publication in the legal announcements publication, no later than 45 days after the end of the quarter.
Minutes of the meeting of the body that closed the financial statements	Via the SESAM platform or any other electronic medium specified by the AMMC	Bi-annual/annual	No later than 30 days after holding the meeting to close the financial statements.
Minutes of any general meeting	Via the SESAM platform or any other electronic medium specified by the AMMC	Punctual	No later than 20 days following the holding of the general meeting

**Annex III.2.W. Bi-annual report on the ethical activity of companies listed on the Stock Exchange**

Corporate name: .....

Date of the declaration: .....

Period covering the declaration: SI (year) . S2 (year..... ..)

**I/-Information relating to the ethics officer**

First names and surname of the ethics officer .....

Function carried out within the company .....

Date of hiring within the company: .....

Date of appointment as ethics officer: .....

Contact details: GSM E-mail: .....

**II/-Special provisions of the Code:**

Effective date of the code: .....

Date of code update (if applicable): .....

Does the code contain provisions such as:

-The Managing of the portfolio of permanent insiders by a financial intermediary

.....

-The recording of insider transactions with the ethics officer

.....

-The letter of commitment of the respect of the confidentiality by the occasional insiders

.....

-The rules for drawing up the financial statements guaranteeing the confidentiality of the information prior to its publication

**III/-Ethics**

Has the ethics officer encountered any difficulties in implementing the ethical rules?

.....

Did the Ethics Officer conduct awareness sessions during the semester?

Indicate the dates:

.....

Has the ethics officer received any consultations relating to transactions in the security during the bi-annual period?

-Indicate the overall number of consultations .....

-Indicate the number of positive responses .....

- Indicate the number of negative responses.....

Have insiders entrusted the management of their portfolio to a financial intermediary under a management term of office?

*List the insiders concerned* .....

Are the transactions recorded in a register by the ethics officer?

**Reminders**

- 1/-This declaration is made under the responsibility of the issuer
- 2/-The ethics officer is bound by an obligation of means and cannot be held responsible for the actions of persons in an insider position
- 3-In accordance with the legal and regulatory provisions in force, persons in an insider position must:
  - a/ refrain from using for personal purposes, directly or through the intermediary or on behalf of other persons, inside information of which they have knowledge in the exercise or in the course of their duties
  - b/ refrain from knowingly transmitting inside information to a third party in order to enable it to carry out operations
  - c/ ensure that any information disseminated by the listed company is based on specific facts and has been subject to verification and control
- 4/ Persons in an insider position must refrain from engaging, directly and/or indirectly through portfolio management under term of office, in transactions in the securities of the listed company, from the time when such persons have become aware of inside information until the date on which such information is made public.
- 5/-In the event of a change of ethics officer, attach the letter of appointment as well as the curriculum vitae of the new ethics officer.
- 6/-This form must be sent to the AMMC, no later than 30 days after the end of each bi-annual period.

**IV/-LIST OF INSIDERS**

Has the list of insiders changed from the previous period?

Yes

No

First names and surname	Function*	Date **
<i>Permanent insiders</i>		
<i>Occasional insiders</i>		

\*Specify if the insider is a Director

\*\* Date corresponding to that of the event that triggered the registration on the list of insiders

## V/-LIST OF SHAREHOLDERS

Shareholders	Number of shares held	% of capital	% of voting rights