

Decree no. 2-04-546 of 8 Ramadan 1425 (22 October 2004) adopted in implementation of law no. 26-03 on public offerings on the stock market.

The Prime Minister,

Having regard to law no. 26-03 on public offerings on the stock market, enacted by the Dahir no. 1-04-21 of the 1st Rabii I 1425 (21 April 2004), particularly articles 18, 20, 21 and 29 thereof;

On the proposal of the minister of finance and privatization;

After review by the council of ministers convened on 07 Ramadan 1425 (21 October 2004)

Hereby decrees:

Article one: The minister of finance, on the proposal of the Securities Ethics council, sets by way of order:

- the percentage of voting rights of a company whose securities are listed on the Stock Exchange that obliges its holder to submit a purchase public offer provided for in article 18 of law no. 26-03 above-mentioned;
- the percentage of voting rights that obliges its holder to submit a public buy-out offer as provided for in article 20 of the aforementioned law;
- the percentage of voting rights on the basis of which the CDVM may impose the submission of a public buy-out offer as provided for in article 21 of the aforementioned law;

Article 2: The main features of the public offering project referred to in article 29 of the aforementioned law are transmitted by the CDVM to the minister of finance.

Article 3: The minister of finance has a period of two working days from the date of transmission, to decide if necessary, in accordance with article 29 above-mentioned, the non-admissibility of the public offering project.

Article 4: The decision of non-admissibility provided for in article 29 of the aforementioned law is brought to the attention of the CDVM by the minister of finance.

Article 5: Where the minister of finance does not make their decision known within the period of two days provided for in article 29 above-mentioned, they are deemed to have no comments to make.

Article 6: The minister of finance and privatization is responsible for the implementation of this decree, which shall be published in the Official Gazette.

Done in Rabat on 8 Ramadan 1425 (22 October 2004).

Driss Jettou.

For countersignature:

The minister of finance and privatization,

FATHALLAH OUALALOU.

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The text in Arabic has been published in the general edition of the "Official Gazette" no. 5259 of 11 Ramadan 1425 (25 October 2004).