



CAPITAL MARKET CODE

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The Moroccan Stock Market authority, hereafter referred to as "CDVM"

In view of the «Dahir» (Royal Decree) establishing Law No. 1-93-212 of Rabii II, 1414 (September 21, 1993) related to the CDVM and required information for moral persons (legal entities) making public offerings, as amended and supplemented, and in particular Article 4-2;

In view of the «Dahir» (Royal Decree) establishing Law No. 1-93-211 of 4 Rabii II, 1414 (September 21, 1993) related to the Stock Exchange, as amended and supplemented;

In view of the «Dahir» (Royal Decree) establishing Law No. 1-93-213 of 4 Rabii II, 1414 (September 21, 1993) related to collective investment schemes, as amended and supplemented;

In view of Law No. 41-05 enacted by the «Dahir» (Royal Decree) establishing Law No. 1-06-13 of 15 Muharram 1427 (February 14, 2006) related to venture capital funds;

In view of Law No. 35-94 enacted by the «Dahir» (Royal Decree) establishing Law No. 1-95-3 24 Sha'ban 1415 (January 26, 1995) related to some negotiable debt securities, as amended and supplemented;

In view of Law No. 17-95 enacted by the «Dahir» (Royal Decree) establishing Law No. 1-96-124 of 14 Rabii II 1417 (August 30, 1996) related to Joint Stock Companies, as amended and supplemented;

In view of Law No. 35-96 enacted by the «Dahir» (Royal Decree) establishing Law No. 1-96-246 of 29 Sha'ban 1417 (January 9, 1997) related to the establishment of a central depository and the set up of a book entry system, as amended and supplemented;

In view of Law No. 33-06 enacted by the «Dahir» (Royal Decree) establishing Law No. 1-08-95 of 20 Shawwal 1429 (October 20, 2008) related to asset securitization as amended and supplemented ;

In view of Law No. 43-05 enacted by the «Dahir» (Royal decree) establishing Law N° 1-07-79 of 28 Rabi I 1428 (April 17, 2007) related to the fight against money laundering, as amended and supplemented;

In view of Law No. 45-12 enacted by the «Dahir» (Royal Decree) establishing Law No. 1-12-56 of 14 safar 1434 (December 28, 2012) related to securities lending ;

Given the general regulations of the CDVM, approved by the order of the Minister of Economy and Finance No. 822-08 of 7 Rabii II (April 14, 2008);

Given the general regulations of the central depository, approved by the order of the Minister of Economy and Finance No. 932-98 of 18 Hija 1418 (April 16, 1998), as amended and supplemented;

Given the general regulations of the Stock Exchange, approved by the order of the Minister of Economy and Finance No. 1268-08 of 3 Rejeb 1429 (July 7, 2008), as amended and supplemented ;

After reviewing the standards and international best practices and after consultation with industry professionals;

Given the approval of the CDVM Board of Directors:

Article 1

Pursuant to Article 4-2 of the «Dahir» (Royal Decree) establishing the abovementioned Law No. 1-93-212, this circular is to determine: