

Notice N° AV-2017-076

(Only the french version prevails)

| | |
|-------------------------------|----------------------|
| Event | Payment of dividends |
| Involved Instrument(s) | AFMA |

- NOTICE SUBJECT

Payment of dividend by "AFMA"

- REFERENCES

- In accordance with the Royal Decree (Dahir) No. 1-93-211 of September 21st 1993 relating to the Stock Exchange, as modified and completed by Laws No. 34-96, 29-00, 52-01 and 45-06, namely section 7 bis ;

- Given the provisions of the Stock Exchange General Regulation, approved by Order of Economy and Finance Ministry No. 1268-08 dated July 7th 2008, as amended and completed by Order No.1156-10 of April 7th 2010, No.30-14 of January 6th 2014 and N°1955-16 of 4 July 2016 namely sections 3.2.6, 3.8.4 and 3.8.7 ;

- Taking into consideration the decision of the "AFMA" general meeting held on 31/05/2017, and in particular the resolution concerning dividends ;

The following has been decided:

- ARTICLE 1

The characteristics of "AFMA" dividend payment process are as follows:

| | |
|-----------------------------------|------------|
| Year | 2016 |
| Ticker | AFM |
| Ordinary dividend (MAD) | 55,00 |
| Exceptional dividend (MAD) | -- |
| Optional dividend (MAD) | -- |
| Total gross dividend (MAD) | 55,00 |
| Ex-dividend date | 20/06/2017 |

| | |
|-----------------------|------------|
| Dividend Payment date | 03/07/2017 |
| Centralising agent | SGMB |

- ARTICLE 2

On the ex-dividend date, the Casablanca Stock Exchange will:

- Clear the order book for the security.
- Adjust the reference price for the security according to the following formula: adjusted reference price = last trading price or adjusted price - the gross dividend amount.