

Notice N° AV-2017-110

(Only the french version prevails)

Event	Buyout offer for stock market delisting
Involved Instrument(s)	AXA CREDIT

- NOTICE OBJECT

The buyout offer of "AXA CREDIT" equities for market delisting

- 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 Sections 7 bis;
- Given the provisions of law No 26/03 concerning public offers on the stock market, as modified and completed by Law No. 46-06, namely Sections 6, 20 bis, 21 and 25;
- 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 No.1955-16 of July 4th 2016, namely Sections 2.1.1 et 2.2.4;
- Casablanca Stock Exchange's approval notice No 03/17 of 07/07/2017;
- Visa of AMMC No VI/EM/020/2017 of 07/07/2017; The following has been decided:

- CHARACTERISTICS OF THE OPERATION

Operation initiator(s)	AXA Assurance Maroc
Act in concert with	--
Share in the capital (%)	36.40
Number of operation shares	218.422
Shares price in MAD	310,00
Subscription start date	17/07/2017
Subscription closing date	28/07/2017
Financial Advisor and Global Coordinator	CFG

Brokerage firm in charge of operation's registration (Buy side)	CFG MARCHES
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- CHARACTERISTICS OF THE SHARES

Sector	Investment Companies & Other Finance
Compartment	THIRD COMPARTMENT
Trading mode	Single auction
Label	AXA CREDIT
Securitie code	2800
Securitie Ticker	AXC
Dividende date	01/01/2017
Registration date	08/08/2017

- TIMETABLE OF THE OPERATION

Number	Steps	Dates
1	Receipt by Casablanca Stock Exchange of the operation documents	06/07/2017
2	Issue by Casablanca Stock Exchange of the approval notice for the operation	07/07/2017
3	Receipt by Casablanca Stock Exchange of the prospectus approved by the AMMC	07/07/2017
4	Publication of the notice relating to the operation in the listing bulletin	10/07/2017
5	Start of public offer period	17/07/2017
6	End of public offer period	28/07/2017
7	Receipt of order files by the Casablanca Stock Exchange	31/07/2017
8	Centralisation and consolidation of the orders by the Casablanca Stock Exchange	01/08/2017
9	Sending, to the AMMC, a summary statement relating to the orders	02/08/2017
10	- AMMC response related to the public offer (positive or without response) - Announcement, in the listing bulletin of Casablanca Stock Exchange, if the AMMC declares that the operation will not be continued.	03/08/2017
11	Delivery, by the Casablanca Stock Exchange, of the public offer results to the collectors of orders	04/08/2017
12	Publication of the notice and the press release relating to the delisting of shares	04/08/2017
13	- Announcement of the results of the operation in the listing bulletin - Stock exchange registration of the operation	08/08/2017
14	Settlement / Delivery	11/08/2017

15	Delisting of shares	13/10/2017
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- FURTHER INFORMATION

For further information about the operation, an extract of the prospectus is available on the following link :

http://www.casablanca-bourse.com/bourseweb/Documents/AXC/en/NI_AXC.pdf_en.PDF

