

Notice N° AV-2016-150

(Only the french version prevails)

Event	Payment of dividends
Involved Instrument(s)	CTM

- NOTICE SUBJECT

Payment of dividend by "CTM"

- 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 "CTM" general meeting held on 21/06/2016, and in particular the resolution concerning dividends ;

The following has been decided:

- ARTICLE 1

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

Year	2015
Ticker	CTM
Ordinary dividend (MAD)	32,00
Exceptional dividend (MAD)	11,00
Optional dividend (MAD)	--
Total gross dividend (MAD)	43,00
Ex-dividend date	23/08/2016

Dividend Payment date	01/09/2016
Centralising agent	BMCE Bank

- 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.