

Notice N° AV-2016-089

(Only the french version prevails)

Event	Initial public offering by shares cession
--------------	-------------------------------------------

- NOTICE SUBJECT

Initial public offering of "SODEP-Marsa Maroc" through shares cession

- 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 14;
- 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 and January 6th 2014, namely sections 1.2.6, 1.2.7, 1.2.11, 1.2.16 and 1.2.18;
- Casablanca Stock Exchange's approval notice No 05/16 of 10/06/2016 ;
- Visa of Moroccan Capital Market Authority (AMMC) No VI/EM/014/2016 of 10/06/2016 ;

The following has been decided:

- CHARACTERISTICS OF THE OPERATION

Quotation procedure	Fixed Offer Price
Number of shares to be sold	29.358.240
Stock price (MAD)	65,00
Face value (MAD)	10,00
Starting of subscription period	20/06/2016
Eventual early closing	23/06/2016
Closing of subscription period	30/06/2016
subscribers	Employees, Ex-employees retired, individuals & corporates Moroccan qualified investors, foreign authorized investment institutional entities
Advisor & G.Coordinator	

	Attijari Finances Corp
Co-Lead Managers of The underwriting syndicate	ATTIJARI INTERMEDIATION
Brokerage firm in charge of operation's registration (Sell side)	ATTIJARI INTERMEDIATION

- CHARACTERISTICS OF THE SHARES

Legal Form	To bearer
Compartment	FIRST COMPARTMENT
Trading Mode	Continious
Label	SODEP-Marsa Maroc
Securitie code	12300
Securitie Ticker	MSA
Minimum Block Size	440.400
Quotation Date	19/07/2016

- TIMETABLE OF THE OPERATION

Number	Steps	Dates
1	Receipt by Casablanca Stock Exchange of the operation documents	10/06/2016
2	Issue by Casablanca Stock Exchange of the approval notice for the operation	10/06/2016
3	Receipt by Casablanca Stock Exchange of the prospectus approved by the AMMC	10/06/2016
4	Publication of the notice relating to the operation in the listing bulletin	13/06/2016
5	Start of subscription period	20/06/2016
6	- Eventual early closing at 2h30 pm and publication of the early closing notice if appropriate	23/06/2016
7	Receipt of subscriptions by the Casablanca Stock Exchange before 12:00 am, in case of early closing	24/06/2016
8	End of subscription period	30/06/2016
9	Receipt of subscriptions by the Casablanca Stock Exchange before 12:00 am in case of normal closing of subscription period	01/07/2016
10	Centralisation and consolidation of subscriptions by the Casablanca Stock Exchange	05/07/2016
11	Processing of rejected applications and allocation of securities	11/07/2016
12	Delivery, by the Casablanca Stock Exchange, of the allocation of securities to the collectors of orders before 11:00	12/07/2016
13	- Stock exchange registration and first listing of the operation - Announcement of the results of the operation in the listing bulletin	19/07/2016

14	Settlement / Delivery	22/07/2016
----	-----------------------	------------

- 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/UserFiles/File/2016/Juin/MSA_ipo_16_Ar.pdf

