

Notice N° AV-2016-104

(Only the french version prevails)

Event

Conditions of Listed Companies reclassification

- NOTICE SUBJECT

Conditions of listed companies reclassification

- REFERENCES

- In accordance with the Royal Decree (Dahir) No.1-93-211 of 21 September 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 quiquies ;

- Given the provisions of the Stock Exchange General Regulation, approved by Ministerial Order No.1268-08 dated 7 July 2008, as modified and completed by the Order of Economy and Finance Ministry No. 1156-10 of 7 April 2010 and No. 30-14 of 6th January 2014, namely sections 1.3.3, 1.3.5 and 1.4.6 ;

The following has been decided:

- ARTILCE 1

When conditions of stay on the official list are examined on an annual basis, the listed companies must meet the following criteria:

For the first compartment :

- Having owners' equity superior or equal to MAD 50 million;
- Having a minimum number of 250,000 equity securities diffused in the public

For the second compartment :

- Having the last financial year turnover superior or equal to MAD 50 million;
- Having a minimum number of 100,000 equity securities diffused in the public

For the third compartment :

- Having a minimum number of 30,000 equity securities diffused in the public

- ARTILCE 2

The Casablanca Stock Exchange checks whether the listed Companies fulfil the stay conditions in accordance with the following data:

- The owners' equity at December 31st of the last financial year ended (or at March 31st for companies having a balance sheet overlapping two years);

- Turnover at December 31st of the last financial year ended (or at March 31st for companies having a balance sheet overlapping two years);
- The number of equity securities issued in the public is calculated as from the breakdown of capital communicated by the issuers.

Following this review, Casablanca Stock Exchange decides, if necessary, to proceed to the transfer of an issuer from a compartment to another or its delisting.

- ARTICLE 3

The issuers of equity listed securities, not meeting the conditions of stay in the three compartments, are delisted. If the concerned company undertakes to carry out necessary measures so as to fulfil the said conditions, it will be temporarily upheld in the third compartment of the official list and will have a six-month period to get its situation sorted out.

- ARTICLE 4

The reclassification of equity securities in the compartments of the Official List is published during the month of July of every year.

- ARTICLE 5

The current notice repeals and replaces Notice n°24/09 as from the date of its publication.