

## Notice N° AV-2016-137

(Only the french version prevails)

Event

Reference price of secondary lines

### - NOTICE SUBJECT

Reference price of secondary lines

### - REFERENCES

In accordance with the Royal Decree (Dahir) No. 1-93-211 dated September 21, 1993 relating to the Stock Exchange, as modified and completed by Laws No. 34-96, 29-00, 52-01 and 45-06, namely Section 4 ;

Considering the provisions of the Stock Exchange Regulation, approved by Order of Economy and Finance Ministry No. 1268-08 dated July 7, 2008 as modified and completed by Order No.1156-10 of April 7, 2010 No.30-14 of January 6, 2014 and No.1955-16 of July 4, 2016 namely Section 3.3.7;

The following has been decided:

### - ARTICLE 1

Reference prices for secondary lines, with the exception of subscription rights, shall be determined based on the last traded price of the main line.

### ARTICLE 2

The secondary line Reference price corresponds to the last traded price of the main line, adjusted to the theoretical differential price between the two lines.

Thus, for the allocation rights, the Reference price is adjusted throughout the session through the method of capital increase (number of new shares/number of old shares) to the last traded price of the main line.

### ARTICLE 3

The current notice will come into effect as from 01/08/2016