

Notice N° AV-2018-151

(Only the french version prevails)

| | |
|--------------|---|
| Event | Initial public offering by cession and capital increase |
|--------------|---|

- NOTICE SUBJECT

Initial public offering of "MUTANDIS" through a capital increase and 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, 45-06 and 43-09, 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 , January 6th 2014 and 4th July 2016, 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 11/18 of 16/11/2018 ;
 - Visa of Moroccan Financial Market Authority (AMMC) No VI/EM/027/2018 of 16/11/2018 ;
- The following has been decided:

- CHARACTERISTICS OF THE OPERATION

| | |
|---|---|
| Quotation procedure | Fixed Offer Price |
| Number of shares issued | 1.192.686 |
| Number of existing shares to sell | 1.029.537 |
| Stock price (MAD) Excluding discount specific for a type of order | 180,00 |
| Face value (MAD) | 100,00 |
| Starting of subscription period | 03/12/2018 |
| Closing of subscription period | 07/12/2018 |
| subscribers | Individuals & Corporates - Moroccan and foreign qualified investors |
| Co-Financial Advisors(s) | |

| | |
|--|--|
| | CFG Finance, Société Générale Marocaine des Banques |
| Organization in charge of operation's centralization | CFG Marchés, Sogécapital Bourse, Upline Securities & BMCE Capital Bourse |
| Brokerage firm in charge of operation's registration (Sell side) | SOGECAPITAL BOURSE |

- CHARACTERISTICS OF THE SHARES

| | |
|------------------------|-----------------------------|
| Legal Form | to the bearer |
| Sector | Food producers & Processors |
| Compartment | FIRST COMPARTMENT |
| Trading cycle | Continious |
| Label | MUTANDIS SCA |
| Securitie Ticker | MUT |
| Taille minimum du bloc | 33.300 |
| Quotation Date | 18/12/2018 |

- TIMETABLE OF THE OPERATION

| Number | Steps | Dates |
|--------|--|------------|
| 1 | Receipt by Casablanca Stock Exchange of the operation documents | 08/11/2018 |
| 2 | Issue by Casablanca Stock Exchange of the approval notice for the operation | 16/11/2018 |
| 3 | Receipt by Casablanca Stock Exchange of the prospectus approved by the AMMC | 16/11/2018 |
| 4 | Publication of the notice relating to the operation in the listing bulletin | 19/11/2018 |
| 5 | Start of subscription period | 03/12/2018 |
| 6 | End of subscription period at 15:30 pm | 07/12/2018 |
| 7 | Receipt of subscriptions by the Casablanca Stock Exchange before 12:00 pm | 08/12/2018 |
| 8 | Centralisation and consolidation of subscriptions by the Casablanca Stock Exchange | 10/12/2018 |
| 9 | Processing of rejected applications | 11/12/2018 |
| 10 | Processing to allocation of subscriptions | 12/12/2018 |
| 11 | - Delivery by CSE of the subscriptions listing to the issuer - Delivery of the allocations, by depository, to CFG Marchés and to members of underwriter syndicate before 12:00 am | 13/12/2018 |
| 12 | Holding of the proceeding ratifying the capital increase | 14/12/2018 |

| | | |
|----|--|------------|
| 13 | Receipt by the Casablanca Stock Exchange of the meeting minutes about the operation approval by the relevant authority before 12:00 pm | 14/12/2018 |
| 14 | - Stock exchange registration and first listing of the operation - Announcement of the results of the operation in the listing bulletin | 18/12/2018 |
| 15 | Settlement / Delivery | 21/12/2018 |

- FURTHER INFORMATION

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

[Click here](#)