



Casablanca, December 07th 2009

**NOTICE N°150/09
RELATING TO THE TAKEOVER BID DIRECTED AT THE MAROC LEASING SHARES ON
THE INITIATIVE OF CDG¹ AND BCP²**

**Admissibility Notice n°17/09 of the Casablanca Stock Exchange dated of November 25th 2009
CDVM Visa n° VI/EM/039/2009 dated of November 25th 2009**

Under the Dahir providing Law 1-93-211, of September 21st 1993, amended and supplemented by Laws 34-96, 29-00, 52-01 and 45-06 relating to the Stock Exchange, and in particular Article 7 a;

Under the provisions of Law 26/03, relating to public offerings on the Stock Market, as amended and supplemented by Law 46-06, and in particular Articles 2, 3, and 18;

Under the provisions of the Stock Exchange General Rules, approved by Ministerial Order n° 1268-08, issued by the Ministry of Economy and Finance on July 7th 2008, and namely Articles 2.1.1, 2.2.4, 2.3.2, 2.3.3 and 2.3.10,

ARTICLE 1: PURPOSE OF THE OPERATION

1- Framework of the operation

◆ **Context of the operation**

On April 27th 2009, CDG and BCP signed, while **MAROC LEASING and CHAABI Leasing** are present, a draft agreement that fixes the terms and conditions relating to their strategic rapprochement through merger, via takeover of Chaâbi Leasing by MAROC LEASING.

The merger-takeover of the CHAABI Leasing by MAROC LEASING, aims at optimizing the economic performances, raising the market share and reinforcing the financial potentialities. It is a merger-takeover based on a real synergy between the structures, the financial, material or human means, and the management of the leasing industry.

The goals of this merger-takeover lie within the complementary nature distinguishing these companies especially since:

- They have a common line of action;
- They cover the whole leasing industry;
- There is a growth potential in this very competitive field;
- Productivity improves by developing synergies, at the financial, commercial and operational levels and at the level of the distribution network as well.

Four major leverages are identified and will represent sources of synergies:

¹ Caisse de Dépôt et de Gestion : Management and Deposit Fund

² Banque Centrale Populaire : Popular Central Bank

- The linkage of a wide distribution network of the Regional Popular Banks with a highly-performing sales force;
- The optimization of the distribution system outside the Casablanca-Rabat Axis.
- The diversification of the client portfolio;
- The upholding of a competitive advantage in terms of profitability and risk control.

On September 30th 2009, further to the approval of the operation by the shareholders' General Meetings held respectively by Chaabi Leasing and MAROC LEASING, the merger-takeover of Chaabi Leasing by MAROC LEASING has become effective.

BCP received 1,181,818 shares in return of the Chaabi Leasing contribution, i.e. 42.56 % of the MAROC LEASING capital (post-merger). As for CDG, by keeping the same number of MAROC LEASING securities, i.e. 1,147,934 shares, its percentage of control goes down from 71.97 % to 41.34 %. The shareholding percentage of TAIC and the other shareholders, which represent the float and which is 447,016 shares, goes down from 28.3 % to 16.10 % further to the merger operation.

After the carrying out of the merger-takeover, a shareholder agreement governing the terms and conditions of MAROC LEASING Control has been signed between CDG and BCP. From now on, both entities control, together 83.9 % of MAROC LEASING capital and voting rights. CDG and BCP together have therefore, crossed upward the threshold of 40 % in the Voting rights mentioned in Article 18 of Law 26-03 relating to public offerings on the stock market. The threshold crossing makes compulsory the launch of a takeover bid on the MAROC LEASING shares not held by BCP and CDG, i.e. 447,016 shares.

In application of Article 18, Law 26-03 relating to public offerings on the stock market, CDG and BCP, after taking concerted action, deposited at CDVM, a takeover project directed at the shares that represent the MAROC LEASING float on the Stock Exchange including the shares held by TAIC (the Arab Investment Company), i.e. a total of 447,016 shares, which account for 16.10 % of the Company's capital and voting rights.

◆ Legal Framework of the Operation

▪ **The authority having authorized the operation for CDG**

On October 13th 2009, the CDG General Manager recorded formally the obligation to launch jointly with BCP a compulsory Takeover Bid on the shares, which represent the float on the Stock Exchange (including the shares held by TAIC) and this, after crossing the threshold of 40 % in the MAROC LEASING capital and voting rights.

The General Manager has decided that the takeover bid will concern the shares representing the MAROC LEASING Float on the Stock Exchange i.e. 447,016 shares at the price of MAD 325 (Three hundred twenty five) per share as decided by the financial councillors.

▪ **The authority having authorized the operation for BCP**

On September 25th 2009, the BCP Board of Directors recorded formally the necessity to launch jointly with CDG a compulsory Takeover Bid on the MAROC LEASING shares, not held by CDG and BCP, i.e. 447,016 shares, at the price of MAD 325 (Three hundred twenty five) per share as decided by the financial councillors.

The Board of Directors gave all powers to the BCP Board-of-Directors president and to every person appointed by him to the end to fulfil the different administrative steps, draw up the informative documents, apply for authorizations and visas from the authorities concerned, make all the necessary formalities in order to carry out the operation and to take all necessary decisions and measures, the all under the regulatory and legal provisions.

- **Takeover bid project deposit**

In accordance with the provisions of Article 18, Law n° 26-03 relating to public offerings on the stock market, CDG and BCP filed a takeover bid project at CDVM on October 05th 2009, i.e. 3 working days after the threshold crossing caused by the carrying out of the merger-takeover.

- **Suspension of the MAROC LEASING quotation**

Further to the filing of the Takeover Bid project, the CDVM asked the Casablanca Stock Exchange, according to the provisions of Article 30, Law 26-03, to suspend the MAROC LEASING quotation as from October 06th 2009.

As from October 19th 2009, CDVM published the admissibility notice on the takeover bid and asked the Casablanca Stock Exchange to resume the MAROC LEASING quotation.

- **Authorization of the Minister of Economy and Finance**

On October 8th 2009, the CDVM submitted the Takeover Bid project, purpose of this operation, to the Minister of Economy and Finance for an appraisal of the said project considering the national strategic interests in compliance with the provisions of Article 29, Law 26-03.

The minister does not raise any objection to the Takeover Bid project.

- **The decision of admissibility by CDVM**

On October 05th 2009, the Takeover Bid project was subjected to an application for admissibility at CDVM, from CDG and BCP, respectively represented by Mr. Anass Hourir Alami, General Manager and Mr. Mohamed Benchaâboun, President General Manager.

With reference to the provisions of Articles 13, 31 and 32, Law 26-03, the CDVM has appraised the Takeover Bid project, subject of this operation, and has examined its features from the viewpoint of the principles set out in Article 32, Law 26-03 and especially the principles of transparency and equality in the treatment of shareholders.

In the light of the aforementioned authorizations and after examination of the bid project, the CDVM declared receivable, on October 16th 2009, the Takeover Bid project, initiated, in concert, by CDG and BCP on the MAROC LEASING shares, at the unit price of MAD 325.

- ◆ **Agreements likely to have an impact on the Bid**

There is no agreement likely to have a serious impact on the Bid valuation or on its outcome.

- ◆ **Objectives of the Bid**

The Takeover Bid, purpose of the current operation, aims at acquiring the MAROC LEASING securities not yet held by CDG and BCP in accordance with the statutory and legal provisions.

2. Intentions of Initiators

According to the number of shares brought in contribution to the takeover bid by the MAROC LEASING shareholders, the CDG and BCP interest in the Company could vary between 83.90 % and 100.00%.

In the event if further to the current takeover bid, CDG and BCP came to hold strictly less than 95 % of the MAROC LEASING capital and voting rights, they do not consider carrying on acquiring MAROC LEASING shares during the 12 months to come. Otherwise, CDG and BCP must launch a public offering of withdrawal on the MAROC LEASING securities.

CDG and BCP intend keeping the MAROC LEASING securities they hold and those they may acquire within the framework of the current takeover bid.

There is good reason to note that a public offering of withdrawal can also take place within the framework of the provisions of Article 21, Dahir n° 1-04-21 of Rabii I 1st 1425 (April 21st 2004), relating to public offerings on the stock market as amended and supplemented by Law n°46-06.

ARTICLE 2: STRUCTURE OF THE TAKEOVER BID

◆ Number of securities, purpose of the Takeover Bid

The Takeover Bid concerns all the MAROC LEASING shares, not held by CDG and BCP, i.e. 447,016 shares.

◆ The Operation global amount

CDG and BCP offer to the MAROC LEASING shareholders to acquire their MAROC LEASING shares at the price of MAD 325 per share. The operation global amount would be MAD 145,280,200 in case all the securities aimed at are brought in contribution.

◆ Price of the Bid

The Initiators offers the shareholders the price of MAD 325 per share within the framework of the takeover bid.

◆ Due Date of shares, subject of the Takeover Bid

The MAROC LEASING shares fall due on January 1st 2009.

◆ Waiver Threshold

CDG and BCP undertake to purchase firmly and irrevocably all the shares brought in contribution by the MAROC LEASING shareholders.

Since it is a compulsory takeover bid, No waiver threshold is considered within the framework of this operation.

ARTICLE 3: METHODS OF PARTICIPATION TO THE BID

◆ Period of the Takeover Bid

The bid period goes from December 07th to December 11th 2009 inclusive, i.e. a period of five (5) trading days.

◆ Beneficiaries

The current bid is intended for all holders of the 447,016 MAROC LEASING shares, not held by CDG and BCP.

◆ Order-collecting Methods

The MAROC LEASING shareholders, wishing to bring their shares in contribution in reply to the Bid should hand over to the order-collecting bodies:

- An order to sell, duly stamped with the hour and the date and annotated by the transferor and the order-collecting body;

- A securities-freeze certificate (delivered by the trustees of securities),
- An ID document.

Orders are irrevocable after the closing of the bid period. However, they can be revoked at any moment until the end of the said period.

a- Freeze of shares

The MAROC LEASING Shareholder, putting their shares in contribution during the bid period, must attach a certificate of freeze to the Order to sell.

The freeze Certificate must be delivered by the trustee, depository of the MAROC LEASING securities. The freeze certificate must include in particular:

- The number of national ID card for non resident and resident Moroccan Natural Persons; the number of the residence permit for foreign natural persons resident in Morocco or the passport number for the non resident foreign natural persons;
- The Number in the Trade Register for Corporate Entities of Moroccan Law or any other document deemed authentic in the country of origin and accepted by the body in charge of intermediation on behalf of foreign corporate entities;
- Banking information identifying the account which will be credited by the product of the contribution within the framework of the current Takeover Bid.

The freeze of shares will be effective as from the date of presentation of shares to the Bid until the date of payment/delivery. It will be irrevocable as soon as the bid is closed.

b- Remittance of Orders to sell

The MAROC LEASING shareholders, wishing to participate to the current takeover bid are invited to hand over to the order-collecting bodies from December 07th to 11th 2009 inclusive, an order to sell, duly signed and stamped with the date.

The order to sell must be signed by the owner of shares himself or by a third party duly appointed and presenting a proxy duly signed and authenticated by the owner of the said shares.

The orders to sell on behalf of minors can be signed by the father, mother, tutor or legal representative.

In case of portfolio management Authority, the manager can sign the order to sell on behalf of the client of whom he is managing the portfolio subject to have a proxy duly signed and authenticated by the principal or to have a management authority if this one holds an express provision in this sense. The authorized foreign and Moroccan management companies are exempted from presenting such supporting documents for the OPCVM (mutual funds) they are managing.

The orders are irrevocable after the closing of the bid period. However, they can be revoked at any moment until the end of the said period.

ARTICLE 4: METHODS OF ORDER CENTRALIZATION, REGISTRATION AND PAYMENT / DELIVERY

◆ Centralization and consolidation of orders:

The structure of the order-centralization file, drawn up by the Casablanca Stock Exchange will be handed over, on request, by CDG Capital Bourse to the order-collecting bodies.

Furthermore, the order-collecting bodies will separately hand over to the Casablanca Stock Exchange, against an acknowledgement of receipt, in the form of USB keys, the file of orders to sell of their clients,

under the structure of the centralization file aforementioned, and this, at the latest on December 15th 2009 before 12.00 p.m.

Then, the Casablanca Stock Exchange will consolidate and centralize the different files of orders to sell, reject sales from the global file in case of non-compliant sales (if they are not meeting the conditions set in the prospectus) and allot the shares brought in contribution within the framework of the current operation - 50 % for CDG and 50 % for BCP. In case the number of shares brought in to the bid is uneven, the remainder after division of the total of shares brought in (1 share) will be allotted to BCP.

The order-collecting bodies, not having the status of a brokerage firm are free to designate the brokerage firm which will be in charge of registering the transactions at the Casablanca Stock Exchange. They must inform the Casablanca Stock Exchange as well as the chosen brokerage firm in writing and this at the latest the day of receipt of files by the Casablanca Stock Exchange i.e. on December 15th 2009, at 12.00 p.m.

◆ **Registration of the Bid**

The transactions relating to the current operation will be registered at the Casablanca Stock Exchange by the brokerage firm CDG Capital Bourse for CDG and by Upline Securities for BCP up to 50 % each (purchaser side) the remainder, if there is any, (1 share) will be registered by Upline Securities.

As for the Seller side, the registration of the operation will be made by the order-collecting bodies having the status of brokerage firm or the brokerage firms appointed by these bodies.

The operation will be registered on December 23rd 2009.

◆ **Date of payment/ delivery**

The payment /delivery of the MAROC LEASING shares will be carried out on December 28th 2009 according to the procedures in force at the Casablanca Stock Exchange.

ARTICLE 5: RESULTS OF THE BID

The operation results will be published by the Casablanca Stock Exchange in the quotation Bulletin on December 23rd 2009, by CDVM according to the provisions of Article 39, Law n° 26-03 and by the Initiators as well in an official newspaper of legal announcements within the two days following the date the Casablanca Stock Exchange publishes the results.

ARTICLE 6: MAIN FEATURES OF QUOTATION

The MAROC LEASING security is identified by the following elements:

Business line	Financing Companies and other financial activities
Wording	MAROC LEASING
Ticker	MLE
ISIN Code	MA0000010035
Compartment	1 st compartment (main market)
Type of quotation	In Continue
Date of listing	February 27 th 1997

ARTICLE 7: INDICATIVE TIMETABLE OF THE OPERATION

Order	Steps	At the latest on Day/Month/Year
1	Receipt of the complete file by the Casablanca Stock Exchange	20/11/2009
2	Issuance by the Casablanca Stock Exchange of the Approval Notice on the Takeover Bid	25/11/2009
3	Receipt of the CDVM-visaed Prospectus	25/11/2009
4	Publication in the Quotation bulletin of the Notice on the Takeover Bid	26/11/2009
5	Publication by the issuer of the prospectus extract in a newspaper of legal announcements	02/12/2009
6	Opening of the Takeover Bid	07/12/2009
7	Closing of the Takeover Bid	11/12/2009
8	Receipt by the Casablanca Stock Exchange of Order files regarding the securities brought in contribution	15/12/2009 at 12;00
9	Centralization, consolidation and processing by the Casablanca Stock Exchange of orders on securities brought in contribution	16/12/2009
10	Sending to CDVM of a summary statement of orders on Securities brought in contribution	17/12/2009
11	CDVM Follow-up on the Takeover Bid (positive or no follow up)-	21/12/2009
12	Announcement, in the quotation Bulletin, in case CDVM declares the operation with no follow-up	21/12/2009
13	Handing over, by the Casablanca Stock Exchange, of the operation results to the order-collecting bodies	22/12/2009
14	a. Registration of transactions relating to the Takeover Bid b. Announcement of the Takeover Bid results	23/12/2009
15	Payment /Delivery of securities, purpose of the Takeover Bid	28/12/2009

MARKETS DIVISION