

Notice N° AV-2017-082

(Only the french version prevails)

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|-------------------------------|--------------------------|
| Event | Capital increase in cash |
| Involved Instrument(s) | MANAGEM |

- NOTICE SUBJECT

Capital increase in cash of "MANAGEM" shares

- 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 7 bis ;

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- 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, No.30-14 of January 6th 2014 and N°1955-16 of 4 July 2016,

namely sections 3.2.6, 3.8.4, 3.8.5, and 3.8.7 ;

- Casablanca Stock Exchange's approval notice No 02/2017 of 13/06/2017 ;

- Visa of AMMC No VI/EM/15/2017 of 13/06/2017 ;

The following has been decided:

- CHARACTERISTICS OF THE OPERATION

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|--|---|
| Capital increase type | Increase capital in cash with subscription rights |
| subscriber(s) | Former shareholders and holders of preferential subscription rights |
| Date of general extraordinary meeting | 04/05/2017 |
| Nominal value (MAD) | 100,00 |
| Price share (MAD) | 1.169,00 |
| Number of operation shares | 832.609 |
| Total amount of the operation | 973.319.921,00 |

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|--|-------------------------|
| (MAD) | |
| Subscription starting date | 23/06/2017 |
| Subscription closing date | 24/07/2017 |
| Financial Advisor and Global Coordinator | Attijari Finances Corp |
| Brokerage firm in charge of operation's registration | ATTIJARI INTERMEDIATION |
| Organization in charge of operation's centralization | Attijariwafa Bank |

- CHARACTERISTICS OF SUBSCRIPTION RIGHT

| | |
|----------------------|------------------|
| Right label | DS MNG 1/11 2017 |
| Right code | --- |
| Right ticker | SMNGA |
| Right ex date | 20/06/2017 |
| Right cotation date | 23/06/2017 |
| Right delisting date | 25/07/2017 |

- CHARACTERISTICS OF THE NEW SHARES

| | |
|-------------------|-------------------|
| Sector | Mining |
| Compartment | FIRST COMPARTMENT |
| Listing line | 1st Line Shares |
| Due date | 01/01/2017 |
| Securitie code | 7300 |
| Securitie Ticker | MNG |
| Label | MANAGEM |
| Registration date | 03/08/2017 |

- TIMETABLE OF THE OPERATION

| Number | Steps | Dates |
|--------|---|------------|
| 1 | Receipt by Casablanca Stock Exchange of the operation documents | 12/06/2017 |
| 2 | Issue by Casablanca Stock Exchange of the approval notice for the operation | 13/06/2017 |

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|----|---|------------|
| 3 | Receipt by Casablanca Stock Exchange of the prospectus approved by the AMMC | 13/06/2017 |
| 4 | Publication of the notice relating to the operation in the listing bulletin | 13/06/2017 |
| 5 | Ex date of subscription rights: - Announcement of the theoretical value of the subscription right - Adjustment of the price of the security - Clearing of the order book | 20/06/2017 |
| 6 | Start of subscription period: listing of subscription rights | 23/06/2017 |
| 7 | End of subscription period | 24/07/2017 |
| 8 | Delisting of the preferential subscription rights | 25/07/2017 |
| 9 | Meeting of the relevant authority prior to approval of the operation | 31/07/2017 |
| 10 | Receipt by the Casablanca Stock Exchange of the results of the operation and the minutes of the meeting held by the authority that approved the operation | 01/08/2017 |
| 11 | Delivery of new securities | 02/08/2017 |
| 12 | - Listing of new shares - Stock exchange registration of the operation - Announcement of the results of the operation in the listing bulletin | 03/08/2017 |

- 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/Documents/MNG/en/MNG_aug_17_en_en.pdf