



Casablanca, October 14th 2009

**NOTICE N°136/09
RELATING TO THE TAKEOVER BID DIRECTED AT THE PAPELERA DE TETUAN SHARES
ON THE INITIATIVE OF THE SEFRIQUI FAMILY, CDG DEVELOPPEMENT S.A. AND
CELLULOSE DU MAROC S.A.**

**Admissibility Notice n°15/09 of the Casablanca Stock Exchange dated of October 01st 2009
CDVM Visa n° VIEM/031/2009 dated of October 01st 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 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

- **Framework of the operation**

◆ **Context of the operation**

The merger through takeover of **Safripac S.A.** by **Papelera de Tetuan S.A.** was passed by the **Papelera de Tetuan S.A.** Extraordinary General Meeting (having also authorized the increase in capital exclusively reserved to the SEFROUI Family) and by the **Safripac S.A.** Extraordinary General Meeting, both held on December 18th 2008.

The Merger-absorption is part of a strategic rapprochement between **Papelera de Tetuan S.A.** on the one hand and **Safripac S.A.** on the other hand and this within a difficult economic context and a paper-making industry characterized by:

- High prices of raw materials (to be specific wood pulp),
- Expensive cost of the energy bill,
- And the impact of imports on the stationary national market.

This merger-takeover operation is also justified by the complementary nature distinguishing the two companies, considering especially the similarity of the exercised activities and of human capital and of the experience built-up by each of the two entities in the paper-making industry.

The main objectives aimed at by **Papelera de Tetuan S.A.** through the merger-takeover operation are the following:

- To be a key actor on the cardboard and paper-making market (printing/writing and conditioning) in Morocco:
 - kitted out with a modernized production tool;
 - armed with a strong financial situation;
 - able to be competitive with international paper makers; especially as from the tariff barriers dismantling on the Moroccan Market scheduled for 2012;
- To increase the **Papelera de Tetuan S.A.** market share in the paper-making industry;
- To Reinforce the Company's development potential;
- To Reduce the Company's management and operating costs and allow a more rational use of its means (human, material and financial).

After approval of the merger, which has become actual on December 18th 2008, the **SEFRIQUI Family** holds 60.5 %, **Cellulose du Maroc S.A.** holds 23.7 %, **CDG Développement S.A.** holds 10.3 % of the **Papelera de Tetuan S.A.** capital.

On December 18th 2008, The **SEFRIQUI Family**, **CDG Développement S.A.**, and **Cellulose du Maroc S.A.** concluded a shareholder agreement, having as purpose to define the terms and conditions of their interest in the management organs, rule their relationships within the Company and fix the rights and obligations that go with their capacity as shareholders. In consequence of the signature of the said agreement, the **SEFRIQUI Family**, **CDG Développement S.A.**, and **Cellulose du Maroc S.A.**, after taking concerted action, have crossed upward the 40 % threshold in the Company's voting rights.

◆ **Legal Framework of the Operation**

▪ **Threshold Crossing and takeover bid deposit**

After the **SEFRIQUI Family**, **CDG Développement S.A.**, and **Cellulose du Maroc S.A.** crossed upward the 40 % threshold in the Company's voting, they (after taking concerted action) are obliged to deposit a takeover bid, in accordance with provisions of Dahir n° 1-04-21 of Rabii 1st 1425 (April 21st 2004) providing promulgation of Law n° 26-03 relating to public offerings on the stock market as amended and supplemented by Law n°46-06 and with Ministerial Order n° 1874-04 of Ramadan 11th 1425 (October 25th 2004) which fixes the percentage of the voting rights that forces its holder to carry out a Takeover Bid .

Up to now, the **SEFRIQUI Family**, **CDG Développement S.A.**, and **Cellulose du Maroc S.A.** holds directly 88.5 % of the Company's capital and voting rights. At the end of the operation, the **SEFRIQUI Family**, **CDG Développement S.A.**, and **Cellulose du Maroc S.A.**, (taking concerted action) could hold up to 100 % of the Company's capital and voting rights.

The number of shares that every initiator undertakes to purchase, within the framework of the current operation, is determined in proportion to its current shareholding.

In application of Article 18, Law n° 26-03 relating to public offerings on the stock market, as amended and supplemented by law n° 46-06, a takeover bid project directed at the PDT shares was filed by the initiators at CDVM on February 09th 2009.

▪ **The decision of admissibility by CDVM**

Further to the filing of the Takeover Bid project, the CDVM has, according to the provisions of Article 30, Law 26-03, as amended and supplemented, asked the Casablanca Stock Exchange to suspend the quotation of the PDT security as from February 09th 2009.

On February 19th 2009, CDVM published the admissibility decision and asked the Casablanca Stock Exchange to resume the quotation of the PDT security on February 23rd 2009.

- **Authorizations**

On February 09th 2009, the CDVM submitted the Takeover Bid project, purpose of this operation, to the Minister of Economy and Finance. This latter does not raise any objection to the Takeover Bid project.

- ◆ **Objectives of the Bid**

- **Grounds of the operation**

The current operation should enable the minority shareholders to bring their securities in contribution within the market conditions. That is why until now, the SEFRIQUI Family, CDG Développement S.A., and Cellulose du Maroc S.A. hold directly 88.5 % of the Company's capital and voting rights, the considered operation should bring no modifications to the Papelera de Tetuan Strategy. (as for the ulterior strategic rapprochement with Safripac S.A.).

- **Commitments of initiators**

The number of shares that every initiator undertakes to purchase, within the framework of the current operation, is determined proportionally to its current shareholding.

Initiators	Number of shares	In %
SEFRIQUI Family	182,437	61.6%
Cellulose du Maroc	79,366	26.8%
CDG Développement	34,396	11.6%
Total	296,199	100.0%

- **Modalities of financing the securities to be purchased within the framework of the Takeover Bid**

As regards the securities, purpose of the current operation, the Initiators will put in the Bid for the shares brought in contribution as reply to the current Takeover Bid. The operation in question could be financed through a loan (taken out by each of the initiators according to its shares).

Maximum Amount of the Operation by Initiator

Initiators	Amount in MAD
SEFRIQUI FAMILY	30,284,506
Cellulose du Maroc	13,174,733
CDG Développement	5,709,795
Total	49,169,034

The Initiators are jointly liable in case of default of one of them.

2- Intentions of Initiators

- ◆ **Links between the Company and the Initiators**

On December 18th 2008, a shareholder agreement was signed for a 5-year period between Cellulose du Maroc and CDG Développement on the one hand and members of the SEFRIQUI Family on the other hand and this as from the date of final carrying out of the merger-takeover of Safripac S.A. by Papelera de Tetuan S.A.,

This shareholder agreement is directed at defining the terms and conditions of the participation of each of the parties concerned in the Company's organs, of their relationship within the Company, and of the rights and obligations attached to their capacity as shareholders in the Company.

In accordance with the shareholder agreement, the Company's Board of Directors is made up of 7 members, including:

- 4 members of the Board of Directors, appointed on proposal of the SEFRIQUI Family; and
- 3 members of the Board of Directors, appointed on proposal of CDG Développement and Cellulose du Maroc.

◆ Possible outcomes of the Takeover Bid

Subject to the respect of the legal provisions in force, especially the rules of maintaining securities listed on the Casablanca Stock Exchange, the Company's reference shareholders does not consider delisting the PAPELERA DE TETUAN security from the Casablanca Stock Exchange.

However, in accordance with the provisions of:

- Law n°26-03 relating to public offerings on the stock market, promulgated by Dahir n°1-04-21 of Rabii I 1st 1425 (April 21st 2004), and as amended and supplemented by Law n°46-06, particularly Article 20,
- Ministerial Order n° 1875-04 issued by the Minister of Finance and Privatization on Ramadan 11th 1425 (October 25th 2004) fixing the percentage of the voting rights that oblige its holder to carry out a Public Offer of Withdrawal,
- Decree n° 2-04-546 of Ramadan 8th 1425 (October 22nd 2004) adopted for the application of the Law relating to public offerings on the stock market and namely the first article,

The Company's reference shareholders could be brought to launch a compulsory public offering of withdrawal.

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 on Rabii I 1st 1425 (April 21st 2004), relating to public offerings on the stock market as amended and supplemented by Law n°46-06.

◆ Intentions of the Company's reference shareholders

According to the number of shares brought in contribution to the takeover bid, the interest of the Company's reference shareholders could vary between 88.5% and 100.00%.

The reference shareholders consider transferring part of their shares and voting rights in order to increase the float of the Company registered capital (i.e. 516.511 shares) in the Stock Exchange to 20.00 %.

ARTICLE 2: STRUCTURE OF THE TAKEOVER BID

- Number of securities, purpose of the Takeover Bid

The Takeover Bid concerns all shares forming the registered capital of the PAPELERA DE TETUAN Company except those held by the PAPELERA DE TETUAN reference shareholders, i.e. 296,199 shares accounting for 11.5 % of the PAPELERA DE TETUAN capital and voting rights.

- Price of the Bid

The Initiators offers the shareholders making up the PAPELERA DE TETUAN float to purchase their shares at the price of MAD 166.00.

- The Operation global amount

The operation global amount should concern a maximum amount of MAD 49.2 million.

- Waiver of Threshold

No threshold of waiver is considered by the Initiators within the framework of this operation.

The initiators undertake to purchase firmly and irrevocably all shares brought in contribution by the PAPELERA DE TETUAN shareholders that make up the float of the PAPELERA DE TETUAN Company.

- **Due Date of shares, subject of the Takeover Bid**

The PAPELERA DE TETUAN shares fall due on January 1st 2009.

- **Opening date and Closing date of the Takeover bid**

The takeover bid will start on October 12th and close on October 16th 2009 inclusive.

- **Payment/Delivery Date**

The Payment/Delivery date of shares is set at November 3rd 2009.

- **Centralizing Body**

BMCE Capital Bourse is the body in charge of centralizing the PDT securities.

ARTICLE 3: METHODS OF PARTICIPATION TO THE BID

- **Period of the Takeover Bid**

The bid period goes from October 12th to October 16th 2009 inclusive, i.e. a period of five (5) trading days.

- **Beneficiaries**

The current bid is intended for all holders of the PAPELERA DE TETUAN shares, except its reference shareholders with no restriction.

The shareholders, wishing to bring their PAPELERA DE TETUAN 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.

- **Availability of the prospectus and of the order-to-sell model**

The Initiators are obliged to put at the disposal of shareholders the Takeover bid prospectus.

BMCE Capital Bourse and the Order-Collecting bodies undertake to hand over to shareholders the order-to-sell model.

- **Remittance of Orders to sell**

The shareholders, wishing to participate to the current takeover bid are invited to hand over to the order-collecting bodies from October 12th to October 16th 2009 inclusive, a revocable and firm order to sell, compliant with the model put at their disposal, in the annex of the prospectus. The Orders to sell can be revoked at any moment until the end of the bid period.

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.

- **Freeze Certificate**

The PAPELERA DE TETUAN 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, depositary of the PAPELERA DE TETUAN 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.

- Identification of Share Contributors

The Natural personas and corporate entities, wishing to transfer their shares within the framework of the current takeover bid must present the category of shareholders they belong to by providing the following documents:

Category of subscribers	Document to be attached
Resident Moroccan Natural Persons	Photocopy of the ID Card
Moroccan Natural Persons Resident abroad	Photocopy of the ID Card
Non Moroccan Resident Natural Persons	Photocopy of the residence permit
Non Moroccan and Non resident Natural Persons	Photocopy of the passport!pages containing the ID of the person as well as of issuing and expiry dates of the document
Moroccan Corporate Entities off OPCVM	Model of registration in the Trade Register
Corporate Entities of Foreign Law	Any document deemed authentic in the country of origin.
Moroccan Associations	Photocopy of the by-laws and photocopy of the file deposit receipt.
OPCVM – Mutual Funds-	*Photocopy of the acceptance ruling for FCP – Mutual Funds; * For FCP or mutual funds, the number of the deposit certificate at the office of the court clerk; *As for SICAV – Unit trusts- the model of registration in the trade register
Minors	Photocopy of the page in the family record book, showing the child birth date.

The shareholders could bring their securities in contribution through a third party provided that this latter presents a duly authenticated and signed proxy.

- Councillor and Financial Intermediaries

Intervener	Name & Address
Councillor and global coordinator	BMCE Capital Conseil 30, boulevard Moulay Youssef, Casablanca
Body in charge of registering the operation in the Stock Exchange	BMCE Capital Bourse 140, Hassan II avenue, Casablanca
Centralizing Body of the PAPELERA DE TETUAN shares	BMCE Capital Bourse 140, Hassan II avenue, Casablanca

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

- Account Opening

To guarantee the successful conclusion of the operation, the Takeover Bid Initiators should open cash and securities accounts at BMCE Capital Bourse.

This provision does not apply to CDG Développement as regards the securities account.

Two days before the Bid opening, each of the Initiators must transfer on its cash account open at BMCE Capital Bourse the maximum amount of the operation (according to its shareholding) as defined in the prospectus and/or must provide a bank guarantee covering the said amount.

BMCE Capital Bourse undertakes to cede back to the Initiators, on the accounts of their choosing, the remainder, corresponding to the difference between the transferred maximum amounts of the Operation and the amount related to the shares transferred within the framework of the current operation, two days after the delivery/payment date of the securities, purpose of the current Takeover Bid.

- 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 BMCE Capital Bourse to the order-collecting bodies.

Furthermore, BMCE Capital Bourse and 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 October 20th 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.

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 the day of receipt of files by the Casablanca Stock Exchange i.e. on October 20th 2009, before 12.00 p.m.

Once the shares allotted and deposited on the respective accounts of the initiators, BMCE Capital Bourse undertakes to transfer the securities of Initiators to the trustees of their choosing without levying any fees (for the transfer).

- **Registration of the Bid**

On October 29th 2009, the transactions relating to the current operation will be registered at the Casablanca Stock Exchange by the brokerage firm the BMCE Capital Bourse (purchaser side) and by BMCE Capital Bourse and the other brokerage firms (seller side).

- **Date of payment/ delivery**

The operations of payment /delivery of the PAPELERA DE TETUAN shares will be concomitantly carried out on November 03rd 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 October 29th 2009, as well as by the Initiators in an official newspaper of legal announcements in the same day.

ARTICLE 6: MAIN FEATURES OF QUOTATION

The PAPELERA DE TETUAN security is identified by the following elements:

Business line	Forestry & Paper
Wording	PAPELERA DE TETUAN
Ticker	PDT
Code	6 500
ISIN Code	MA0000011447
Compartment	2 nd compartment (market: Développement)
Type of quotation	In Continue

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	01/10/2009
2	Issuance by the Casablanca Stock Exchange of the Approval Notice on the Takeover Bid	01/10/2009
3	Receipt of the CDVM-visaed Prospectus	01/10/2009
4	Publication in the Quotation bulletin of the Notice on the Takeover Bid	02/10/2009
5	Opening of the Takeover Bid	12/10/2009
6	Closing of the Takeover Bid	16/10/2009
7	Receipt by the Casablanca Stock Exchange of Order files as for the securities brought in contribution	20/10/2009 At 12.00 p.m.
8	Centralization, consolidation and processing by the Casablanca Stock Exchange of orders on securities brought in contribution	21/10/2009
9	Sending of a summary statement of orders on Securities brought in contribution to CDVM	22/10/2009

10	CDVM Follow-up on the Takeover Bid (positive or no follow up)	23/10/2009
11	Announcement, in the quotation Bulletin, in case CDVM declares the operation with no follow-up	23/10/2009
12	Handing over, by the Casablanca Stock Exchange, of the operation results to the order-collecting bodies	26/10/2009
13	a. Registration of transactions relating to the Takeover Bid b. Announcement of the Takeover Bid results	29/10/2009
14	Payment /Delivery of securities, purpose of the Takeover Bid	03/11/2009

MARKETS DIVISION