



Casablanca, March 9th 2009

NOTICE N°29/09
RELATING TO THE MAIN PROVISIONS OF THE TAKEOVER BID
MADE ON THE 'PAPELERA DE TETUAN' SECURITIES
(French version only available)

Considering Dahir that carries Act n°1-93-211 of September 21st 1993, amended and supplemented by Act n°34-96, Act n° 29-00, Act n°52-01 and Act n°45-06, accruing to the Stock Exchange, and in particular article 7a;

Considering Dahir that carries Act n°26-03 of April 21st 2004, amended by Act n°46-06, relating to public offers market, and in particular article 34,

Considering provisions of the Stock Exchange General Rules, approved by Ministerial Order n° 1268-08 of July 07th 2008, issued by the Ministry of Economy and Finance, and in particular article 2.2.2,

Given the CDVM admissibility decision relating to the takeover bid of the PAPELERA DE TETUAN securities, initiated by the SEFRIQUI Family, Cellulose du Maroc and CDG Développement.

ARTICLE 1: OBJECTIVES AND INTENTIONS OF THE INITIATORS

On December 18th 2008, the merger-acquisition of Safripac SA by Papelera de Tetuan had become effective. A shareholder agreement, governing the methods of controlling Papelera de Tetuan has been signed by the SEFRIQUI Family, Cellulose du Maroc and CDG Développement. Once this agreement was signed, the control of Papelera De Tetuan has been exercised in common up to 94.53% by the said shareholders.

The merger aims at creating a major actor of the paper industry thanks to financial and operational synergies existing between the two aforementioned entities. This merger has also permitted to absorb the Papelera de Tetuan losses.

In application of Article 18, law 26-03 relating to public offerings on the stock market. The SEFRIQUI Family, Cellulose du Maroc and CDG Développement, acting in concert, have deposited, at CDVM, a takeover bid project aiming at shares that make up the Papelera de Tetuan float on the Stock Exchange, i.e. 141,246 shares, accounting for 5.47 % of the

Company's capital and voting rights. The said shareholders undertake irrevocably to acquire, at the price of 166 MAD, all the Papelera De Tetuan outstanding shares.

According to the number of shares brought to the takeover bid by CDG Actions and to the shareholders making up the float, the share of the company's majority shareholders could vary between 94.53% and 100%.

The intention of the Company's reference shareholders is to keep the Papelera de Tetuan securities they hold and those they could acquire within the framework of the current takeover bid.

If the takeover bid result is lower than 100%, the Papelera de Tetuan reference shareholders would not consider continuing to acquire the company's shares during the 12 months to come.

Subject to the respect of the legal provisions in force, the Papelera De Tetuan reference shareholders do not consider delisting the security of the Casablanca Stock Exchange.

ARTICLE 2: MODALITIES OF THE TAKEOVER BID

The project proposes a takeover bid on the Papelera De Tetuan securities at the unit price of MAD 166.

The Papelera De Tetuan shareholders will have the possibility to bring, in full or in part, their shares to the bid.

The SEFRIOUI Family, Cellulose du Maroc and CDG Développement undertake to firmly and irrevocably acquire the totality of shares brought to the takeover bid by the Papelera De Tetuan shareholders.

The project is directed at the totality of the Papelera De Tetuan existing shares, which are not directly held by the SEFRIOUI family, Cellulose du Maroc and CDG Développement, i.e. 141,246 shares.

No threshold of waiver is considered by the SEFRIOUI Family, Cellulose du Maroc and CDG Développement within the framework of this operation.

ARTICLE 3: THE TAKEOVER BID INDICATIVE TIMETABLE

The operation final indicative timetable will be fixed and published later on.

MARKETS DIVISION