



Casablanca, January 07<sup>th</sup> 2011

**NOTICE N°03/11  
RELATING TO THE PROGRAM OF REPURCHASING  
SOTHEMA (SOT) SHARES, WITH THE VIEW OF MAKING A  
MARKET A PROGRAM**

(French version only available)

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

Considering the provisions of the Stock Exchange General Rules, approved by Ministerial Order n° 1268-08 of July 07<sup>th</sup> 2008, issued by the Ministry of Economy and Finance, modified and supplemented by Ministerial Order n°1156-10 of April 07<sup>th</sup> 2010, and in particular article 3.12.3,

Considering the decision of the Ordinary General Meeting reunited extraordinarily of the SOTHEMA held on January 06<sup>th</sup> 2011, and namely the resolution relating to the program of repurchasing.

**SOLE ARTICLE**

The principal characteristics of the repurchasing program have the following main features:

- Maximum number of shares to hold : 36,000 shares 2% of capital
- Time limit of the programme : 18 months from January 13<sup>th</sup> 2011
- Price range in MAD
  - Purchase maximum price : 1 350,00
  - Selling minimum price : 850,00

The operations of repurchase and sale will be carried out through the brokerage firm 'BMCE Capital Bourse'.

**Markets Operations Division**