



Casablanca, November 10<sup>th</sup> 2008

**NOTICE N°222/08**  
**RELATING TO THE PROGRAM OF REPURCHASING**  
**TIMAR 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 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, and in particular article 3.12.3,

**SOLE ARTICLE**

The Ordinary General Meeting of the TIMAR, held on October 31<sup>st</sup> 2008, authorized a repurchasing program by the company of its own shares with the view of making a market a program.

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

- Maximum number of shares to hold : 19.500 shares 10% of capital;
- Purchase and selling maximum price : MAD 449.00 /share;
- Purchase and selling minimum price : MAD 300.00 /share;
- Time limit of the programme : 12 months, from November 10<sup>th</sup> 2008;

The operations of repurchase and sale will be carried out through the brokerage firm CDMC.

***Markets Division***