

Notice N° AV-2018-043

(Only the french version prevails)

Event	Capital increase by refunding bonds into shares
Involved Instrument(s)	ALLIANCES

- NOTICE SUBJECT

Capital increase by refunding "ALLIANCES" bonds into new shares

- REFERENCES

- In accordance with the Royal Decree (Dahir) No. 1-93-211 of September 21st 1993 relating to the Stock Exchange, as modified and completed by Laws No. 34-96, 29-00, 52-01, 45-06 and 43-09 namely section 7 bis ;

- 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 and No.30-14 of January 6th 2014 and N°1955-16 of 4 July 2016, namely sections 3.8.1 ;

- Given the provisions of the prospectus approved by the Moroccan Financial Market Authority (CDVM) on 17/08/2015 n° VI/EM/023/2015 ;

- Given the decision of the relevant authority of "ALLIANCES" at its meeting on 30/04/2018 and in particular the resolution relative to the final completion of the capital increase by refunding bonds into new shares ;

The following has been decided :

- CHARACTERISTICS OF THE OPERATION

Capital increase type	Capital increase by redemption of bonds in shares
Beneficiary stakeholder(s)	Holders of bonds refundable into new shares of the concerned company
Issue price of the new shares in MAD	155,00
Conversion basis	100/155 new shares (nominal value: 100,00 Dhs) for 1 refundable bonds (nominal value: 100,00 Dhs)
Refunding Date	30/04/2018

Registration date	09/05/2018
Number of refunded bonds	9.966.000
Number of new shares	6.429.660
Number of shares before operation	12.648.928
Number of shares after operation	19.078.588
Brokerage firm in charge of operation's registration	BMCE CAPITAL BOURSE
Organization in charge of operation's centralization	ATTIJARIWAFABANK

- CHARACTERISTICS OF THE NEW SHARES

Label	ALLIANCES
Securitie Ticker	ADI
Compartment	FIRST COMPARTMENT
Trading Mode	Continious
Sector	Real estate participation and promotion
Listing line	1st Line Shares
Due Date	01/01/2018
Admission date	09/05/2018