

Notice N° AV-2021-002

(Only the french version prevails)

Event

Equity securities' distribution between sub-funds "Principal A" and "Principal B"

- NOTICE SUBJECT

Distribution of equity securities between sub-funds « Principal A » and « Principal B ».

- REFERENCES

-In accordance with the Royal Decree (Dahir) N°1-16-151 of 21st Dhou al Qi`da 1437 (25th August, 2016), relating to the law N°19-14 on the Stock Exchange, Brokerage Firms and Financial Advisors, namely sections 5 and 6 ;

-Given the provisions of the Stock Exchange's General Regulation, approved by Annex of the Ministerial Order N°2208-19 of the 29th Chaoual 1440 (July 3rd, 2019), namely sections 2.5.4 ;

-Given the provisions of the Stock Exchange's instruction N° IN 02/2019 published on November 27th 2019, relating to setting the thresholds of equity securities' distribution between sub-funds "Principal A" and "Principal B".

The following has been decided:

- ARTILCE 1

Following the annual reclassification of equity securities on the basis of market capitalization, calculated taking into account the closing prices average recorded the last ninety (90) trading days preceding January 4th 2021, the following financial instruments will be transferred as follows:

| Financial instruments | Old sub-fund | New sub-fund |
|-----------------------|--------------|--------------|
| CENTRALE DANONE | Principal A | Principal B |
| SAHAM ASSURANCE | | |
| CDM | | |

The distribution of equity securities between sub-funds "Principal A" and "Principal B" is detailed below

| Principal A | |
|----------------------|------------------------|
| Equity securities | Capitalization in KMAD |
| ITISSALAT AL-MAGHRIB | 123.498.732 |
| ATTIJARIWafa BANK | 81.142.595 |
| BCP | 48.412.012 |

| | |
|-------------------------------|------------|
| LAFARGEHOLCIM MAROC | 34.336.660 |
| BANK OF AFRICA | 28.680.528 |
| CIMENTS DU MAROC | 21.775.750 |
| TAQA MOROCCO | 21.460.672 |
| COSUMAR | 19.209.814 |
| SODEP-Marsa Maroc | 14.164.780 |
| AFRIQUIA GAZ | 12.819.965 |
| Wafa ASSURANCE | 12.439.506 |
| MANAGEM | 10.334.609 |
| TOTAL MAROC | 8.790.467 |
| LABEL VIE | 8.673.250 |
| BMCI | 7.940.010 |
| CIH | 7.183.861 |
| SOCIETE DES BOISSONS DU MAROC | 6.452.867 |

| Principal B | |
|--------------------------|------------------------|
| Equity Securities | Capitalization en KMAD |
| CENTRALE DANONE | 4.922.683 |
| SAHAM ASSURANCE | 4.811.665 |
| ATLANTASANAD | 4.752.645 |
| CDM | 4.553.178 |
| LESIEUR CRISTAL | 4.380.592 |
| HIGHTECH PAYMENT SYSTEMS | 3.685.975 |
| SMI | 3.482.308 |
| AUTO - HALL | 3.383.089 |
| SOTHEMA | 3.066.680 |
| DELTA HOLDING | 2.743.184 |
| LYDEC | 2.676.222 |
| OULMES | 2.538.140 |
| DOUJA PROM ADDOHA | 2.497.339 |
| MINIERE DE TOUISSIT | 2.390.732 |
| AUTO NEJMA | 2.042.776 |
| UNIMER | 1.845.244 |
| MUTANDIS SCA | 1.766.124 |
| EQDOM | 1.718.856 |
| SALAFIN | 1.554.320 |
| SAMIR | 1.520.777 |
| RISMA | 1.396.876 |
| DARI COUSPATE | 1.391.468 |
| MAROC LEASING | 1.325.347 |
| MAGHREBAIL | 1.218.834 |
| AFMA | 1.029.811 |
| SNEP | 997.313 |
| SONASID | 890.468 |
| CTM | 829.226 |
| IMMORENTE INVEST | 821.891 |
| ENNAKL | 810.403 |
| DISWAY | 786.284 |
| ALLIANCES | 745.876 |
| PROMOPHARM | 712.321 |

| | |
|----------------------|---------|
| RESIDENCES DAR SAADA | 655.047 |
| ALUMINIUM DU MAROC | 607.091 |
| COLORADO | 585.667 |
| JET CONTRACTORS | 540.554 |
| M2M Group | 423.142 |
| NEXANS MAROC | 290.062 |
| MAGHREB OXYGENE | 154.086 |
| CARTIER SAADA | 151.568 |
| BALIMA | 142.659 |
| S2M | 134.463 |
| STOKVIS NORD AFRIQUE | 97.603 |
| AFRIC INDUSTRIES | 78.773 |
| FENIE BROSSETTE | 59.180 |
| SRM | 55.995 |
| ZELLIDJA | 44.107 |
| DELATTRE LEVIVIER | 41.208 |
| TIMAR | 40.656 |
| MED PAPER | 34.041 |
| DIAC SALAF | 27.652 |
| REBAB COMPANY | 19.937 |
| STROC Industrie | 19.379 |
| IBMAROC | 11.817 |

- ARTICLE 2

Dispositions of the current notice enter into force on 14/01/2021