

## Notice N° AV-2016-177

(Only the french version prevails)

<b>Event</b>	Payment of dividends
<b>Involved Instrument(s)</b>	RESIDENCES DAR SAADA

### - NOTICE SUBJECT

Payment of dividend by "RESIDENCES DAR SAADA"

### - 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 and 45-06, 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, No.30-14 of January 6th 2014 and N°1955-16 of 4 July 2016 namely sections 3.2.6, 3.8.4 and 3.8.7 ;

- Taking into consideration the decision of the "RESIDENCES DAR SAADA" general meeting held on 03/06/2016, and in particular the resolution concerning dividends ;

The following has been decided:

### - ARTICLE 1

The characteristics of "RESIDENCES DAR SAADA" dividend payment process are as follows:

<b>Year</b>	2015
<b>Ticker</b>	RDS
<b>Ordinary dividend (MAD)</b>	6,90
<b>Exceptional dividend (MAD)</b>	--
<b>Optional dividend (MAD)</b>	--
<b>Total gross dividend (MAD)</b>	6,90
<b>Ex-dividend date</b>	21/09/2016

Dividend Payment date	30/09/2016
Centralising agent	BMCE BANK

## - ARTICLE 2

On the ex-dividend date, the Casablanca Stock Exchange will:

- Clear the order book for the security.
- Adjust the reference price for the security according to the following formula: adjusted reference price = last trading price or adjusted price - the gross dividend amount.