

PRICE SCHEDULE



The following price schedule is applicable as of January 1, 2018.

All the terms and conditions relating to new pricing (calculation rules, payment date, etc.) are set out in the authoritative notice on fees published by the Casablanca Stock Exchange.

ADMISSION FEE

The admission fee is payable by both the issuer and the subscribers.

Rates in % are applied to transaction value.

Transaction		Capital Securities	Debt securities
Introduction		0.10% excluding VAT	0.005% excluding VAT, capped at 10,000 MAD
Capital increase	In cash	0.10% excluding VAT	
	Dividend conversion	0.08% excluding VAT	
	Bond conversion	0.05% excluding VAT	
	Bond redemption	0.05% excluding VAT	

FEE ON NOTICE OF APPROVAL

Fees on notice of approval are due by the initiator: issuer or shareholder.

Capital Securities	Debt securities
50,000 MAD excluding VAT per transaction	

CENTRALIZATION FEE

The centralization fee is due by the initiator: issuer or shareholder.

Capital Securities	Debt securities
0.05% excluding VAT of transaction amount	

ANNUAL LISTING FEES

Capital Securities

Market Capitalization in MAD		MAD excluding VAT
Up to	150,000 000	2,400
From	150,000 001 to 400,000,000	4,800
From	400,000 001 to 2,000,000,000	24,000
From	2,000,000 001 to 6,500,000,000	48,000
Above	6,500,000 000	120,000

Debt Securities

Outstanding balance of capital in MAD		MAD excluding VAT
Up to	50,000,000	2,400
From	50,000,001 to 150,000,000	4,800
From	150,000,001 to 250,000,000	12,000
From	250,000,001 to 400,000,000	24,000
Above	400,000,000	48,000

REGISTRATION FEES

Rates in % are applied to the transaction amount

Transaction		Capital Securities	Debt securities
Public Offering ⁽¹⁾		0.1% excluding VAT	
Direct transfer of securities ⁽²⁾	Between spouses	0.1% excluding VAT	0.005% excluding VAT, capped at 5,000 MAD
	Between ascendants and 1 st and 2 nd degree descendants	0.025 % excluding VAT	0.00125% excluding VAT, capped at 5,000 MAD
	Succession or inheritance	Exempted	Exempted
Contribution of securities ⁽³⁾		0.1% excluding VAT	0.005% excluding VAT, capped at 10,000 MAD

(1) Due by the originator and subscribers

(2) Due by the beneficiary or originator.

(3) Due by the beneficiary and the contributor.

TRADING COMMISSION

The negotiation commission is due by the buyer and by the seller.

Rates in % are applied to the transaction amount.

Capital Securities	Debt securities
0.1% excluding VAT	0.005% excluding VAT, capped at 5,000 MAD