



Casablanca, April 27th 2009

NOTICE N°12/09
RELATING TO THE REGISTRATION IN THE STOCK EXCHANGE
OF LISTED SECURITIES BROUGHT IN TO OPERATIONS OF
CONTRIBUTIONS

Considering the Dahir that enforces Act n°1-93-211 dated of September 21st 1993, amended and supplemented by Acts n°34-96, 29-00, 52-01 and 45-06 relating to the Stock Exchange, and in particular articles 4 and 18 ;

Under provisions of the Stock Exchange General Rules, approved by the Ministry of Economy and Finance Order n° 1268-08 of July 07th 2008, and in particular articles 3.11.1, 3.11.2, 3.11.3, 3.11.4, 3.11.5, 3.11.6, 3.11.7 and 3.11.8 ;

Considering that since the Stock Exchange has set up the procedure of registration in the Stock Exchange of securities brought in to the operations of contributions, almost all these operations have been made on the basis of prices noticed on the Central market, and in order to make easier the methods of their registration, the current notice introduces a change in the rules of the price conditions, which are modified by retaining the prices registered on this market.

ARTICLE 1

The operations of contributions regarding the listed securities must have to be declared at the Casablanca Stock Exchange by the intermediary of a brokerage firm, and this within a 5 trading-session period as from the carrying out of the contribution. The Casablanca Stock Exchange registers and publishes the contribution operation on the quotation bulletin.

ARTICLE 2

The brokerage firms are obliged to record the operations of contributions in a special register including namely the ID of the Contributor, and of the recipient of securities, as well as the quantity, the valuation and the nature of the contribution.

ARTICLE 3

The brokerage firms are obliged to transmit to the Casablanca Stock Exchange the declarations of contributions, in five copies, drawn up according to the model attached in the annex.

ARTICLE 4

The contributions are registered at the security last price negotiated in the day the contribution is carried out on the Central market. In case the security concerned by the contribution is not negotiated, the valuation must be done on the basis of the reference price of the said security.

In case the security concerned by the contribution is reserved, the valuation must be done on the basis of the reference price of the said security during the following trading session.

ARTICLE 5

The contribution of securities can not be carried out if the quotation of the security, concerned by the contribution, is suspended.

ARTICLE 6

The registration of the operations of contributions leads to a payment of commissions, made by the contributor and the recipient of securities to the Casablanca Stock Exchange. The level of these commissions is equivalent to the one applied when the transactions made on the market are registered.

The commission is directly levied on the account of the brokerage firms.

ARTICLE 7

By special dispensation from the points mentioned in Articles 4 and 6, the contributions of listed securities, made within the strict framework of an intra-group restructuring or regarding operations of a group restructuring not leading to change in the direct or indirect control, are subject to a mere declaration at the Casablanca Stock Exchange. They are not subjected to price conditions and will not be remunerated.

ARTICLE 8

The declaration referred to in Article 7 is made by the intermediary of a body affiliated to the Central Trustee (depository) via a brokerage firm within a maximum period of five trading

days after the Contribution operation is carried out. The said declaration must be accompanied by supporting written documents.

ARTICLE 9

The Casablanca Stock Exchange makes sure, in consultation with CDVM, that the contribution operation, referred to in Article 7, represents an intra-group restructuring or concerns operations of a group restructuring, not leading to a change in the direct or indirect control of the said Group.

ARTICLE 10

The declarations resulting from the operations of contributions are irrevocable.

ARTICLE 11

The current notice repeals and replaces notice n°215/08.

ARTICLE 12

The current notice enters into effect as from its publishing date.

Markets Division

ANNEX

Casablanca,

DECLARATION OF QUOTED SECURITIES BROUGHT IN CONTRIBUTION

We are applying for the registration of the following contribution operation:

Date of the Contribution Operation	
Security	
Quantity	
Valuation Price ¹	
Contributor of securities	
Recipient of securities	
Nature of the contribution operation²	Subscription in OPCVM interests and shares
	Merger
	Takeover
	Intra group Restructuration
Other operations³	

We, the bodies undersigned on behalf of the contributor and the recipient, certify that the contribution is carried out in accordance with the regulatory provisions in force as for this kind of operations.

TRUSTEE / DEPOSITARY OF THE CONTRIBUTOR	TRUSTEE / DEPOSITARY OF THE RECIPIENT
STAMP AND AUTHORIZED SIGNATURE	STAMP AND AUTHORIZED SIGNATURE
BROKERAGE FIRM OF THE CONTRIBUTOR	BROKERAGE FIRM OF THE RECIPIENT
STAMP AND AUTHORIZED SIGNATURE	STAMP AND AUTHORIZED SIGNATURE
Commission⁴	Commission
Date and hour of receipt by the Casablanca Stock Exchange:/...../..... at:	

¹ Last price negotiated of the security in the day the contribution operation is carried out on the central market. In case the security concerned by the contribution is not negotiated, the valuation must be made on the basis of the reference price of the said security.

In case the security concerned by the contribution is reserved, the valuation must be done on the basis of the reference price of the said security during the following trading session.

² Tick the corresponding box

³ Specify the nature of the contribution operation

⁴ The commission is paid by the contributor and the recipient.

N.B.: the declarations of securities brought in contributions, included within the framework of an intra-group restructuring must be accompanied with a supporting document.