



Casablanca, January 07th 2010

**NOTICE N°02/10
RELATING TO THE MAIN PROVISIONS OF THE PUBLIC
OFFERING OF WITHDRAWAL ON THE 'LGMC' SECURITIES**

Under Dahir providing Law 1-93-211, of September 21st 1993, amended and supplemented by Laws 34-96, 29-00 and 52-01 relating to the Stock Exchange, and in particular Article 7 a,

Under Dahir providing Law 26/03, of April 21st 2004, amended and supplemented by Law 46-06, relating of Public Offerings on the stock market, and especially articles 34.

Considering provisions of the Stock Exchange General Rules, approved by Ministerial Order n° 1268-08 of July 07th 2008, issued by the Ministry of Economy and Finance, namely Articles 2.2.2,

Given the CDVM admissibility decision regarding the public-offering-of-withdrawal project on the LGMC securities, initiated by MUTANDIS SCA and JAYBO SARL.

ARTICLE 1: FRAMEWORK, OBJECTIVES AND INTENTIONS OF INITIATORS

◆ Framework of the operation

On December 17th 2009, MUTANDIS SCA purchased 466,916 shares that account for 51.0% of LGMC SA capital and voting rights, crossing thus the threshold by 40 % upward. At the same date, a shareholder agreement was signed between MUTANDIS SCA and JAYBO SARL (historical shareholder of LGMC SA) having as purpose to define the terms and conditions of their participation in the management organs, to fix the rights and obligations that go with their capacity of shareholders and to govern the structure of their partnership within LGMC SA.

As a result of this acquisition, and in compliance with the provisions of Article 18, Dahir n°1-04-21 of Rabii I, 01st 1425 (April 21st 2004) providing promulgation to law 26-03 relating to public offerings on the stock market as amended and supplemented, MUTANDIS SCA and JAYBO SARL, holding jointly 94.3 % of the LGMC SA capital and voting rights, have as obligation to file a takeover project on the LGMC securities, not yet held.

Furthermore, further to their decision of LGMC SA delisting, and according to Article 20 a of the aforementioned Dahir, MUTANDIS SCA and JAYBO SARL had the duty to file a public-offering-of-withdrawal project on the LGMC securities.

Consequently, MUTANDIS SCA and JAYBO SARL filed, on December 17th 2009, a public-offering-of-withdrawal project on LGMC securities.

◆ **Objectives and intentions of initiators**

MUTANDIS SCA and JAYBO SARL, holding jointly and in concert 94.3 % of the LGMC SA capital and voting rights, decided to withdraw the LGMC SA Company from the official list.

In deed, the LGMC SA quotation is anymore unfounded in so far as they consider that it does not meet a strategic need of its new majority shareholders.

Given this elements, MUTANDIS SCA and JAYBO SARL decided to initiate an offer enabling the minority shareholders, who did not sign the shareholder agreement to go outside the company's capital at price conditions per share identical to those that allow MUTANDIS SCA gain the majority in the LGMC capital i.e. MAD 424 per share, that is to say an overvaluation of 28 % in comparison with the last quoted price.

ARTICLE 2: METHODS OF THE PUBLIC OFFERING OF WITHDRAWAL

This offer concerns the acquisition by MUTANDIS SCA and JAYBO SARL of all the LGMC securities not yet held, i.e.:

- 49,860 shares at the price of MAD 424 per share;
- 287 allotment rights relating to the increase in capital carried out in 1999 at the unit price of MAD 1,272;
- 1,725 allotment rights relating to the increase in capital carried out in 2006 at the unit price of MAD 283.

The holders of the LGMC securities will have the possibility to bring in contribution, in full or in part, their shares and allotment rights to the offering.

MUTANDIS SCA and JAYBO SARL undertake to firmly and irrevocably purchase the totality of securities brought in contribution to the Public Offering of withdraw.

No waiver threshold is considered by the initiators MUTANDIS SCA and JAYBO SARL within the framework of this operation.

ARTICLE 3: INDICATIVE TIMETABLE OF THE PUBLIC OFFERING OF WITHDRAW

The final timetable of the operation will be set and published subsequently.

MARKETS DIVISION