



Casablanca, July 03<sup>rd</sup> 2009

**NOTICE N° 99/09**  
**RELATING TO THE INCREASE IN CAPITAL OF THE SALAFIN**  
**COMPANY**

Under the Dahir providing Law 1-93-211, of September 21<sup>st</sup> 1993, relating to the Stock Exchange, amended and supplemented by Laws 34-96, 29-00, 52-01 and 45-06, and namely Article 7 a,

Considering the provisions of the Stock Exchange General Rules, approved by the Ministerial Order n° 1268-08 issued by the Ministry of Economy and Finance on July 7<sup>th</sup> 2008, and namely Article 3.8.4.

**ARTICLE 1: PURPOSE OF THE OPERATION**

In the year 2001, the SALAFIN Company set a stock option scheme within which the Majority Shareholder, BMCE Bank has waived its subscription preferential right in favour of the supervising staff. This scheme, ratified by the Extraordinary General Meeting of May 25<sup>th</sup> 2001, concerns the allocation of three tranches of options in 2001, 2003 and 2006.

The options are to be exercised by the recipients after a maturity of 3 calendar years on the occasion of an increase in capital, reserved to them.

The duration of the stock option scheme is 9 calendar years. The two first allocations and option exercising took place according to the following schedule:

- The First tranche: the options are allocated in 2001 and exercised in 2003 and the two thirds of shares are unavailable until 2006;
- The Second tranche: the options are allocated in 2003 and exercised in 2006 and the two thirds of shares are unavailable until 2009;
- The third and last tranche will occur according to the following schedule:
- The options are allocated in 2006 and exercised in 2009 and the two thirds of shares are unavailable until 2012.

The price of acquisition of the underlying securities is fixed on the decision of the Extraordinary General Meeting and adjusted further to a financial operation (increase in capital, incorporation of reserves in capital, floating of convertible bonds) leading to a variation downward and upward of the share price. As regards holders of the options, an adjustment of the price offered for the underlying assets take place and modifies accordingly the number of the allocated options.

### **Third Tranche of the option scheme**

The General Meeting of June 15<sup>th</sup> 2006 approved the allocation of the third tranche of the option scheme.

However, further to the General Meeting of April 17<sup>th</sup> 2007, which ratified the reduction of the share nominal value from MAD 1,000 to MAD 100 and the increase in capital through incorporation of reserves and after the meeting of the Board of Directors, held on August 15<sup>th</sup> 2007, which noticed the final carrying out of the increase in capital from MAD 107,800,000 to MAD 215,600,000, the number of allocated shares has been changed to 26,440 shares.

The Extraordinary General Meeting of the Company, held on September 10<sup>th</sup> 2007, authorized an increase in the registered capital to be carried out during the 2009 financial year for a nominal amount of MAD 2,644,000 maximum. The said increase in capital has been carried out through the issuing of 26,440 new shares reserved to the recipients, eligible for the third tranche of the option scheme.

The subscription preferential right has been cancelled in favour of the recipients, who are eligible for the totality of the increase in capital. The said increase in capital is reserved to these recipients in accordance with the provisions of Law n° 17-95 relating to the Joint-Stock Companies, and namely Article 193.

The Company's Extraordinary General Meeting, held on September 10<sup>th</sup> 2007 gave all powers to the Board of Directors with the end of (i) carrying out the increase in the Company's capital as authorized by the said Meeting, (ii) rectifying, if need be, the main features of the said increase in the Company's Capital, (iii) notifying the final carrying out of the said increase in capital and modifying the Company's by-laws accordingly, (iv) and generally, taking all useful measures and fulfilling all formalities necessary to the final carrying out of the said increase in capital.

The number of new shares to be subscribed for within the framework of the 3<sup>rd</sup> tranche has been reduced to 21,960 shares since the number of the Recipients has been limited to 23 persons.

## ARTICLE 2: MAIN FEATURES OF THE OPERATION

### 1. Information relating to the securities to be issued

<b>Number of new shares To be issued</b>	21,960 shares
<b>Nominal Value</b>	MAD 100 per share
<b>Issuing price</b>	MAD 356.76 per share.
<b>Issuing Premium</b>	MAD 256,76 per share.
<b>Number of Recipients</b>	23
<b>Due Date</b>	January 1st 2009.
<b>Period of Subscription</b>	July 07 <sup>th</sup> to July 10 <sup>th</sup> 2009
<b>Quotation line</b>	1st line
<b>Quotation of the new securities</b>	Quotation of new securities The shares issued from the current increase in capital are entirely assimilated to the already existing shares, quoted in first line.
<b>Date of quotation</b>	July 17 <sup>th</sup> 2009.

### 2. Amount of the Operation

The amount of the current increase in capital is MAD 7,834,449.60.

### 3. Period of Subscription

The period of subscription is open from July 07<sup>th</sup> to 10<sup>th</sup> 2009 inclusive.

### 4. Recipients

The current increase in capital is reserved to the SALAFIN staff members, holding options of subscription for the current increase in capital.

### 5. Centralizing body of the Operation

The Centralizing body designated by SALAFIN for this operation is "BMCE CAPITAL Titres".

### 6. The brokerage firm in charge of registering the operation

CFG Marchés is the brokerage firm in charge of registering the securities issued within the framework of this operation at the Casablanca Stock Exchange.

## 7. Main features of quotation

Security Code	10700
Ticker	SLF
Wording	SALAFIN
Method of quotation	In continue
Compartment	First Compartment
Due date	January 1 <sup>st</sup> 2009
Line of quotation	1 <sup>st</sup> line

### ARTICLE 3: INDICATIVE TIMETABLE OF THE OPERATION

Order	Steps	At the latest on
1	Receipt by the Casablanca Stock Exchange of the operation complete file	June 26 <sup>th</sup> 2009
2	Publishing by the Casablanca Stock Exchange of the Notice relating to this operation.	June 29 <sup>th</sup> 2009
3	Opening of the Subscription period	July 07 <sup>th</sup> 2009
4	Closing of the Subscription Period	July 10 <sup>th</sup> 2009
5	Holding of the meeting of the body that should ratify the capital increase in cash.	July 13 <sup>th</sup> 2009
6	Receipt by the Casablanca Stock Exchange of the minutes drawn by the body having ratified the capital increase in cash.	July 13 <sup>th</sup> 2009
7	Admission of the new shares; Registration of the capital increase in cash.	July 17 <sup>th</sup> 2009
8	Levy of the admission fee as for the new securities	July 20 <sup>th</sup> 2009
9	Payment/Delivery	July 22 <sup>nd</sup> 2009

## MARKETS DIVISION