

Notice N° AV-2016-049

(Only the french version prevails)

Event	Payment of dividends
Involved Instrument(s)	COLORADO

- NOTICE SUBJECT

Payment of dividend by "COLORADO"

- 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 and No.30-14 of January 6th 2014, namely sections 3.2.6, 3.8.4 and 3.8.7 ;

- Taking into consideration the decision of the "COLORADO" general meeting held on 02/05/2016, and in particular the resolution concerning dividends ;

The following has been decided:

- ARTICLE 1

The characteristics of "COLORADO" dividend payment process are as follows:

Year	2015
Ticker	COL
Ordinary dividend (MAD)	3,00
Exceptional dividend (MAD)	1,25
Optional dividend (MAD)	--
Total gross dividend (MAD)	4,25
Ex-dividend date	

	18/05/2016
Dividend Payment date	27/05/2016
Centralising agent	CDG Capital

- 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.