

Notice N° AV-2017-169

(Only the french version prevails)

Event	The main features of an animation agreement
Involved Instrument(s)	AFMA

- NOTICE SUBJECT

Main features of the animation agreement regarding the AFMA shares.

- REFERENCES

- In accordance with the Royal Decree (Dahir) N° 1-93-211 of September 21st 1993 relating to the Stock Exchange, as modified and completed by Laws 34-96, 29-00, 52-01, 45-06 and 43-09 namely section 7 bis,
- Given the provisions of the Stock Exchange General Regulations, approved by the Minister for Economy and Finance Decree 1268-08 of 7 July 2008 amended and supplemented by the Minister for Economy and Finance Decree N° 1156-10 of 7 April 2010, N°30-14 of 6th January 2014 and N° 1955-16 of the 4th July 2016 in particular article 3.1.9,
- The main features of the animation agreement regarding the AFMA shares, signed on 29/12/2017 between the brokerage firm BMCE CAPITAL BOURSE, the issuer and contributor in cash and in number of shares are as follows :

- ARTICLE 1 : THE MAIN FEATURES OF THE ANIMATION AGREEMENT

The brokerage firm must offer to purchase and to sale the minimal fixed quantity of securities, periodically updated and published in a notice by the Casablanca Stock Exchange. This quantity can not be less than 25,000 MAD / last reference price.

The said minimal quantity must be offered at prices included within a determined maximal price range, periodically updated and published in a notice by the Casablanca Stock Exchange. This price range can not exceed 4% compared to the reference price authorized by the Casablanca Stock Exchange (upper limit/ lower limit \leq 1.04).

The brokerage firm must ensure at least a daily frequency of quotation to the fixed security, periodically updated and published in a notice by the Casablanca Stock Exchange.

The main features of this animation agreement are as follows :

- Brokerage firm in charge of the animation : BMCE CAPITAL BOURSE
- Contribution in number of shares : 591
- Contribution in cash : 659.864,00 MAD
- Starting date : 02/01/2018
- Contract duration (months): 12

- ARTICLE 2

This notice revokes the notice 36/17.

