

Notice of meeting

Shareholders of Itissalat Al-Maghrib, a corporation with a Management board and Supervisory board, with a share capital of MAD 5,274,572,040, which head office is located Rabat, avenue Annakhil, Hay Riad, registered with the Rabat Registry of Commerce under number 48,947, are convened on December 3, 2009 at 3:00 PM, to the Combined Shareholders Meeting to be held at its head office, in order to discuss and vote the following agenda:

- Authorization granted to the Management Board as regards a share buyback program
- Powers for formalities.

The Supervisory Board

It should be noticed that all shareholders has the right to attend this Meeting, with the condition to have an entry by name in the Company's records, or a certificate of deposit issued by the establishment having custody of shares, issued at least five days before the Meeting.

Shareholders fulfilling conditions required by article 117 of Act 17-95 related to corporations could call for one or several draft resolutions to be scheduled on the agenda, by sending a registered letter with acknowledgement of receipt.

Documents required by laws are available for shareholders at the head office.

For all information related to Shareholders' Meeting, please call +212 (0) 537 71 58 23

First resolution: Authorization granted to the Management Board as regards a share buyback program

The Shareholders' Meeting, having satisfied the quorum and majority requirements for Ordinary Shareholders' Meetings, after reviewing the Management Board's report and the prospectus approved by the Moroccan Securities and Exchange Commission (Conseil Déontologique des Valeurs Mobilières), authorizes the Management Board, with effect as of this meeting, in accordance with the provisions of Articles 281 of Act no. 17-95 on public limited companies, for a period of eighteen months, to implement a share buyback program to acquire its own shares, on one or more occasions, on the stock exchange or otherwise, in Morocco or abroad, by purchasing company shares with a view to stabilize the share price.

The Ordinary Shareholders' Meeting decides that the volume of shares to be purchased with respect to the share buyback program with a view to stabilizing the share price, must not exceed 1.82% of the total share capital and that the unit purchase price must not exceed MAD 210, or the equivalent value in euros, and that the unit sale price must not be lower than MAD 130, or the equivalent value in euros, excluding disposal expenses.

The Shareholders' Meeting decides that the maximum amount of the authorized share buyback program must not exceed MAD 3.4 billion and grants to the Management Board all powers to place orders on the stock market, sign any contracts of sale or transfer, enter into any other agreements or contracts, perform any disclosures and any necessary formalities, with the option of sub delegating such powers.

Second resolution: Powers for formalities.

The Shareholders' Meeting, having satisfied the quorum and majority requirements for Ordinary Shareholders' Meetings, grants full powers to the holder of an original, copy or extract of the minutes of this meeting for the purposes of carrying out any formalities required by law.

Contacts

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