

# NOTICE OF MEETING SERVING AS CONVOCAATION ORDINARY GENERALE MEETING OF APRIL 29, 2020

## 1. AGENDA

The shareholders of Itissalat Al-Maghrib, a public limited company with a Management Board and a Supervisory Board with a capital of MAD 5 274 572 040, having its registered office in Rabat, Avenue Annakhil, Hay Ryad, registered in the Rabat trade register under number 48 947, are convened on Wednesday April 29, 2020 at 3:00 p.m. at the registered office, in an Ordinary General Meeting for deliberating on the following agenda :

1. Approval of the reports and summary annual financial statements for the year ended December 31, 2019;
2. Approval of the consolidated financial statements for the year ended December 31, 2019;
3. Approval of the related-party agreements reviewed in the statutory auditors' special report;
4. Appropriation of earnings for 2019 and dividend;
5. Ratification of the co-optation of Mr Obaid Bin Humaid AL TAYER as a member of the Supervisory Board;
6. Renewal of the term of office of Mr Serkan OKANDAN as a member of the Supervisory Board;
7. Appointment of two (2) independent members of the Supervisory Board;
8. Renewal of the term of office of the Statutory Auditor;
9. Abrogation of the current share-buyback program and authorization for the management board to carry out additional transactions on company shares and to implement a liquidity agreement in Casablanca stock exchange;
10. Powers for the performance of formalities.

### The Management Board

*It is recalled that any shareholder has the right to attend, to be represented by another shareholder, by his spouse, by an ascendant or a descendant, or to vote by mail at this Meeting, regardless of the number of shares owned, provided that they are listed in the social registers or that a certificate of blocking of shares is delivered by their financial intermediary.*

*The shareholders wishing to be represented or to vote remotely must download the Form of Mail Voting or by Proxy available on the website [www.iam.ma](http://www.iam.ma).*

*The shareholder who has voted by mail will no longer have the right to directly participate to the Meeting or to be represented.*

*The shareholders who meet the conditions required by article 117 of law 17-95 of August 30, 1996 relating to public limited companies, as modified and supplemented by law 20-05, law 78-12 and law 20-19 may request, by registered letter with acknowledgment of receipt at the registered office within ten (10) days of this notice, the inclusion of draft resolutions on the agenda.*

*The documents required by law are made available to shareholders at the registered office.*

*For any information about the General Meeting, please contact the following number +212 (0) 5 37 71 94 63.*

## 2. DRAFT RESOLUTIONS

### **FIRST RESOLUTION : APPROVAL OF THE REPORTS AND SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019**

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, after hearing:

- the management report of the Management Board and the observations of the Supervisory Board on the said report, and
  - the general report of the statutory auditors on the financial statements for the year ended December 31, 2019,
- hereby approves the summary financial statements for the said fiscal year and the operations accounted for therein or summarized in the said reports.

Consequently the General Meeting resolves to give final discharge to the members of the Supervisory and Management Boards for the performance of their duties for the year ended December 31, 2019.

### **SECOND RESOLUTION : APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019**

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, hereby approves as necessary the consolidated financial statements for the year ended December 31, 2019 as presented.

### **THIRD RESOLUTION : APPROVAL OF THE RELATED-PARTY AGREEMENTS REVIEWED IN THE STATUTORY AUDITORS' SPECIAL REPORT**

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings and having heard a reading of the special report of the statutory auditors on the related-party agreements covered by Article 95 of Act 20-05, Act 78-12 and the Act 20-19, hereby approves all operations and agreements reviewed in said report.

### **FOURTH RESOLUTION : APPROPRIATION OF EARNINGS FOR 2019 AND DIVIDEND**

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings hereby resolves to appropriate as follows the earnings for the year ended December 31, 2019, which amount to MAD 3 259 293 036,08 :

<b>Net income for the year</b>	<b>3 259 293 036.08 DH</b>
<b>Deduction from reserves<sup>1</sup></b>	<b>1 610 895 147.52 DH</b>
<b>Distributable result</b>	<b>4 870 188 183.60 DH</b>
<b>Ordinary dividend<sup>2</sup></b>	<b>4 870 188 183.60 DH</b>

(1) After allocating the surplus of the legal reserve of MAD 351 638 136 to the optional reserve.

(2) This amount is adjusted to reflect the number of treasury shares held on the dividend payment date.

The General Meeting consequently fixes the dividend at 5.54 dirhams for each of the shares making up the share capital and having right due to their date of entitlement. This dividend will be paid from Tuesday June 2<sup>nd</sup>, 2020.

Ordinary dividends having been paid in the past three years as follows:

Year	2016	2017	2018
Dividend/share (MAD)	6.36	6.48	6.83
Total dividend (MAD Million)	5 590	5 696	6 004

**FIFTH RESOLUTION : RATIFICATION OF THE CO-OPTATION OF MR OBAID BIN HUMAID AL TAYER AS A MEMBER OF THE SUPERVISORY BOARD**

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, ratifies the co-optation of Mr. Obaid Bin Humaid AL TAYER as a member of the Supervisory Board for the remaining term of office of the outgoing member, ie until the end of the General Meeting convened to approve the financial statements for the year ended 31 December 2024.

**SIXTH RESOLUTION : RENEWAL OF THE TERM OF OFFICE OF MR SERKAN OKANDAN AS A MEMBER OF THE SUPERVISORY BOARD**

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, decides, with the proposal of the Supervisory Board, to renew the term of office of Mr. Serkan OKANDAN as a member of the Supervisory Board for six (6) years, ie until the end of the Ordinary General Meeting convened to approve the financial statements for the year ended on December 31, 2025.

**SEVENTH RESOLUTION : APPOINTMENT OF TWO (2) INDEPENDENT MEMBERS OF THE SUPERVISORY BOARD**

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, decides to appoint two (2) independent members of the Supervisory Board for a term of office of six (6) years each, ie until the end of the Ordinary General Meeting convened to approve the financial statements for the year ended on December 31, 2025.

**EIGHTH RESOLUTION : RENEWAL OF THE TERM OF OFFICE OF THE STATUTORY AUDITOR**

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, decides, with the proposal of the Supervisory Board, to renew the term of office of Coopers Audit, represented by Mr Abdelaziz ALMECHAT, as Statutory Auditor of the Company for three (3) years, ie until the end of the General Meeting convened to approve the financial statements for the year ended on December 31, 2022.

**NINTH RESOLUTION : ABROGATION OF THE CURRENT SHARE-BUYBACK PROGRAM AND AUTHORIZATION FOR THE MANAGEMENT BOARD TO CARRY OUT ADDITIONAL TRANSACTIONS ON COMPANY SHARES AND TO IMPLEMENT A LIQUIDITY AGREEMENT IN CASABLANCA STOCK EXCHANGE**

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, decide, after reviewing the report of the Management Board, to abrogate from May 13, 2020, the share-buyback program in order to regularize the market authorized by the Ordinary General Meeting of April 23, 2019, and due to expire on November 6, 2020.

The Ordinary General Meeting acting under:

- Articles 279 and 281 of Act 17-95 of August 30, 1996, relating to public limited companies, as amended and completed by the Act 20-05, the Act 78-12 and the Act 20-19;
- Decree n ° 2-10-44 of 17 Rajab 1431 (June 30, 2010), modifying and supplementing decree n ° 2-02-556 of 22 Dou-al Hijja 1423, February 24, 2003, fixing the forms and conditions in which the public limited companies can carried out the stock market buyout on their own shares, in order to regularize the market; and
- the AMMC circular;

And, after having heard the report of the Management Board on the Itissalat Al-Maghrib repurchase program on the stock market of its own shares with a view to regularizing the market, examined all the elements contained in the information notice referred to by the 'AMMC.

The Ordinary General Meeting expressly authorizes the implementation of a new program for the repurchase by Itissalat Al-Maghrib of its own shares on the stock market, in Morocco or abroad, as proposed by the Management Board.

In addition, and subject to compliance with the legal and regulatory provisions in force, the General Meeting expressly authorizes the establishment on the Casablanca stock exchange of a liquidity contract backed to the present buyback program.

The number of shares covered by said liquidity contract may in no case exceed the lower of the following two ceilings:

- 300,000 shares, i.e. 20% of the total shares covered by the buyback program.
- The maximum limit allowed by the texts quoted above.

The characteristics of the new buyback program are as follows:

Securities concerned	Itissalat Al-Maghrib
Maximum number of shares to be held within the scope of the share-buyback program, including shares covered by the liquidity agreement	0,17% of the capital, i.e. 1,500,000 shares
Maximum expenditure allowable for implementation of buyback program	MAD 297 000 000
Authorized period	18 months
Program timetable	From May 13, 2020 till November 12, 2021
<b>Intervention price (Price excluding purchase and sale costs):</b>	
➤ Minimum sale price	MAD 92 (or equivalent in €) per share
➤ Maximum purchase price	MAD 198 (or equivalent in €) per share
Funding means	by the available cash

The General Meeting grants all powers without exception or reserve to the Chairman of the Management Board or any other member of the Management Board, for the purpose of canceling the buy-back program authorized during the Ordinary General Meeting of April 23, 2019 and to the execution, within the limits set above, in Morocco or abroad, of the new share buyback program as well as the liquidity contract which is backed by it on the dates and conditions it deems appropriate.

**TENTH RESOLUTION : POWERS FOR THE PERFORMANCE OF FORMALITIES**

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, confers all powers to the Chairman of the Management Board, with the power to subdelegate to any person of his choice, in order to carry out the formalities required by law.

Maroc Telecom is a full-service telecommunications operator in Morocco and the leader in all of its Fixed-Line, Mobile and Internet business sectors. It has expanded internationally, and currently operates in eleven African countries. Maroc Telecom is listed on both the Casablanca and Paris Stock Exchanges, and its majority shareholders are Société de Participation dans les Télécommunications (SPT\*) (53%) and the Kingdom of Morocco (22%).

\*SPT is a company incorporated under Moroccan law and controlled by Etisalat.

Contacts	
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