

NOTICE OF MEETING, VALID AS NOTIFICATION

The Shareholders of Itissalat Al-Maghrib, a Moroccan-law limited liability company governed by a Management Board and Supervisory Board with a share capital of MAD 5,274,572,040, having its registered offices at avenue Annakhil, Hay Riad, Rabat, Morocco and entered into the Rabat register of companies under number 48947, are invited to attend the Shareholders' General Meeting on April 22, 2010 at 3:00 PM which will be held at the Company's registered office, in order to deliberate and vote on the following agenda:

- Approval of the annual reports and the individual financial statements for the fiscal year ended December 31, 2009;
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2009;
- Approval of related party agreements referred to in the special report of the Statutory Auditors;
- Appropriation of net income and payment of the dividend;
- Renewal of the term of office of Mr. Philippe Capron as a member of the Supervisory Board;
- Ratification of the cooptation of Mr. Moulay Taïeb Cherkaoui as member of the Supervisory Board;
- Ratification of the cooptation of Mr. Gérard Brémond as member of the Supervisory Board;
- Renewal of the term of office of the Statutory Auditors, KPMG Maroc, represented by Mr. Fouad Lahgazi;
- Powers to effect formalities.

The Supervisory Board

Shareholders are entitled to attend the General Meeting in person or be represented by another shareholder, their spouse or their ascendants or descendants, or may cast their vote by postal vote, regardless of the number of shares held, provided that their shares are registered in their name in the Company's records, or that they provide a certificate of deposit issued by the bank, financial institution or broker which is the depositary of the shares, at least five days before the Meeting date.

Shareholders who wish to be represented or cast a postal vote, must request a single proxy and postal voting form from the Company's registered office no later than ten days prior to the date of the General Meeting. Shareholders having voted by postal vote will no longer have the opportunity to participate directly in the meeting or be represented.

Shareholders fulfilling the conditions required by article 117 of Act 17-95 related to Moroccan-law limited liability companies may request that one or more draft resolutions be included on the agenda, by addressing a registered letter with acknowledgement of receipt to the Company's registered office.

Legal documents relating to the Company may be consulted by shareholders at the registered office.

For further information about the General Meeting, please call +212 (0) 537 71 91 40.



DRAFT RESOLUTIONS

FIRST RESOLUTION: Approval of the reports and annual financial statements for the year ended December 31, 2009

The Shareholders' General Meeting, having satisfied the quorum and majority requirements for Ordinary Meetings and after hearing:

- the report of the Management Board and the observations of the Supervisory Board thereon; and
- the Auditors' Report on the financial statements for the fiscal year ended December 31, 2009;

Approves the financial statements for the 2009 fiscal year and the transactions recorded therein or summarized in reports.

In consequence, the Shareholders' General Meeting resolves to give final discharge to the members of the Supervisory and Management Boards for the performance of duties for the 2009 fiscal year.

SECOND RESOLUTION: Approval of the consolidated financial statements for the year ended December 31, 2009

The Shareholders' General Meeting, having satisfied the quorum and majority requirements for Ordinary Meetings, approves as necessary the consolidated financial statements, as presented, for the fiscal year ended December 31, 2009.

THIRD RESOLUTION: Approval of related party agreements

The Shareholders' General Meeting, having satisfied the quorum and majority requirements for Ordinary Meetings, after having heard a reading of the special report of the Statutory Auditors on agreements referred to in Article 95 of Act no. 20-05, approves all the transactions and agreements referred to therein.

FOURTH RESOLUTION: Appropriation of net income and payment of dividend

The Shareholders' General Meeting, having satisfied the quorum and majority requirements for Ordinary Meetings, resolves to appropriate the net income of MAD 9,064,307,790.93 for the year ended December 31, 2009 as follows:

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| • Distributable income | MAD 9;064,307,790.93 |
| • Total amount distributable | MAD 9,064,307,790.93 |
| • Ordinary dividend(1) | MAD 9,063,472,955.40 |
| • Optional reserve | MAD 834,835.53 |

(1) This amount will be adjusted to take into account the number of shares held by the company at the dividend payment date.

The Shareholders' General Meeting sets the total dividend at MAD 10.31 per share for each of the shares making up the share capital held on the record date. This dividend will be paid as from May 31, 2010.

Ordinary dividends paid in each of the past three fiscal years were as follows:

Fiscal year	2008	2007	2006
Shares outstanding	879,095,340	879,095,340	879,095,340
Dividend per share (MAD)	10.83	9.20	7.88
Total dividend distribution (MAD '000)	9,516,517	8,087,677	6,927,271

FIFTH RESOLUTION: Renewal of the term of office of Mr. Philippe Capron as a member of the Supervisory Board

The Shareholders' General Meeting, having satisfied the quorum and majority requirements for Extraordinary Meetings, resolves to renew the term of office of Mr. Philippe Capron as a member of the Supervisory Board, for a period of six years expiring at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2015.

SIXTH RESOLUTION: Ratification of the cooptation of Mr. Moulay Taïeb Cherkaoui as member of the Supervisory Board

The Shareholders' General Meeting, having satisfied the quorum and majority requirements for Extraordinary Meetings, resolves to ratify the cooptation of Mr. Moulay Taïeb Cherkaoui as a member of the Supervisory Board to replace Mr. Chakib Benmoussa for the remaining term of his office which will expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2012.

SEVENTH RESOLUTION: Ratification of the cooptation of Mr. Gérard Brémond as member of the Supervisory Board

The Shareholders' General Meeting, having satisfied the quorum and majority requirements for Extraordinary Meetings, resolves to ratify the cooptation of Mr. Gérard Brémond as a member of the Supervisory Board to replace Mr. Frank Esser for the remaining term of his office which will expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2012.

EIGHTH RESOLUTION: Renewal of the term of office of the Statutory Auditors, KPMG Maroc, represented by Mr. Fouad Lahgazi

The Shareholders' General Meeting, upon proposal of the Supervisory Board, resolves to renew the term of office of KPMG Maroc, represented by Mr. Fouad Lahgazi, as Statutory Auditors, for a three-year term expiring at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2012.

NINTH RESOLUTION: Powers to effect formalities

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