

# ORDINARY GENERAL SHAREHOLDERS' MEETING

Monday April 18, 2011 at 3:00 pm

at the head office - Avenue Annakhil Hay Ryad – Rabat

## NOTICE OF MEETING, VALID AS A 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 Ryad, Rabat, Morocco and entered into the Rabat register of companies under number 48947, are invited to attend the Shareholders' General Meeting on April 18, 2011 at 3:00 PM which will be held at the Company's head 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, 2010;
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2010;
- Approval of related party agreements referred to in the special report of the Statutory Auditors;
- Appropriation of net income and payment of the dividend;
- Ratification of the cooptation of Mr. Samir Mohammed TAZI as member of the Supervisory Board;
- Reappointment of Mr. Abdelaziz ALMECHATT as Statutory Auditor;
- Authorization granted to the Management Board regarding a share buyback program;
- 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 mail 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 depository of the shares, at least five days before the Meeting date.

Shareholders who wish to be represented or cast a mail vote, must request a single proxy and mail 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 mail vote will no as longer have the opportunity to participate directly in the meeting or be represented. The form is also available on [www.iam.ma](http://www.iam.ma).

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 94 63.

## DRAFT RESOLUTIONS

### FIRST RESOLUTION: Approval of the reports and annual financial statements for the year ended December 31, 2010

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, 2010;

Approves the financial statements for the 2010 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 2010 fiscal year.

### SECOND RESOLUTION: Approval of the consolidated financial statements for the year ended December 31, 2010

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, 2010.

### 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. 17-95, 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 9 306 887 777.23 for the year ended December 31, 2010 as follows:

• Distributable income MAD	9 306 887 777.23
• Total amount distributable MAD	9 306 887 777.23
• Ordinary dividend <sup>1</sup> MAD	9 300 828 697.20
• Optional reserve MAD	6 059 080.03

(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 10.58 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, 2011.

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

Fiscal year	2009	2008	2007
Shares outstanding	879 095 340	879 095 340	879 095 340
Dividend per share (MAD)	10.31	10.83	9.20
Total dividend distribution (MAD '000)	9 063 473	9 516 517	8 087 677

### FIFTH RESOLUTION: Ratification of the cooptation of Mr. Samir Mohammed TAZI as member of the Supervisory Board

The Shareholders' General Meeting, having satisfied the quorum and majority requirements for Ordinary Meetings, resolves to ratify the cooptation of Mr. Samir Mohamed TAZI as a member of the Supervisory Board to replace Mr. Abdelaziz TALBI 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.

### SIXTH RESOLUTION: Reappointment of Mr. Abdelaziz ALMECHATT as Statutory Auditor

The Shareholders' General Meeting, upon proposal of the Supervisory Board, resolves to renew the appointment of Mr. Abdelaziz ALMECHATT, as Statutory Auditor, for period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2013.

### SEVENTH RESOLUTION: Authorization granted to the Management Board regarding 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, in accordance with the provisions of Articles 281 of Act no. 17-95 on public limited companies, for a period of eighteen months, from June 13, 2011 to December 13, 2012 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 regulate 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 regulate the share price, must not exceed 1.82% of the total share capital and that the unit purchase price must not exceed MAD 210 per share, or the equivalent value in euros, and that the unit sale price must not be lower than MAD 135 per share, 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 to delegate such powers.

### EIGHTH 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.