

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 April 23, 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:

As an Ordinary Shareholders' Meeting

- Approval of the reports and the individual financial statements for the fiscal year ended December 31, 2008;
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2008;
- Approval of related-parties agreements;
- Allocation of net income and payment of dividend;
- Directors' fees;

As an Extraordinary Shareholders' Meeting

- By-laws rewriting;
- Authorization for the Management Board to grant options to buy or subscribe the Company's shares;
- 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 20-05 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

Proposed resolutions

As an Ordinary Shareholders' Meeting

First resolution: Approval of the reports and the individual financial statements for the fiscal year ended December 31, 2008

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

- the Management Board's report and the comments of the Supervisory Board on the said report;
- and the Auditors' Report on the financial statements for the fiscal year ended December 31, 2008.

approve the financial statements for the said fiscal year and the operations translated in these statements or summarized in these reports.

Consequently, the Shareholders' Meeting decides to give final discharge to the members of the Supervisory and Management Boards for the performance of their term of office for the fiscal year 2008.

Second resolution: Approval of the consolidated financial statements for the year ended December 31, 2008

The Shareholders' Meeting, having satisfied the quorum and majority requirements for Ordinary Shareholders' Meetings, approves where necessary the consolidated financial statements for the fiscal year ended December 31, 2008, such as they have been presented.

Third resolution: Approval of related-parties agreements

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

Fourth resolution: Allocation of net income and payment of dividend

The Shareholders' Meeting, having satisfied the quorum and majority requirements for Ordinary Shareholders' Meetings, decides to allocate the net income of MAD 9,527,628,199.54 for the year ended December 31, 2008 as follows:

Distributable income	MAD 9;527,628,199.54
Ordinary dividend(1)	MAD 9,520,602,532.20
Optional reserve(1)	MAD 7,025,667.34

(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' Meeting sets the total dividend at MAD10.83 per share for each of the shares making up the share capital held on the record date. This dividend will be paid as from June 3, 2009.

The ordinary dividends paid over each of the past three fiscal years were as follows:

	2007	2006	2005
Number of shares	879,095,340	879,095,340	879,095,340
Dividend/share (MAD)	9.20	7.88	6.96
Total Dividend (MAD)	8,087,677,128	6,927,271,279.20	6,118,503,566.40

Fifth resolution: Directors' fees

The Shareholders' Meeting, having satisfied the quorum and majority requirements for Ordinary Shareholders' Meetings, decides to grant, as directors' fees for the members of the Supervisory Board, a total annual amount of two million and four hundred thousand (2,400,000) MAD. The conditions and terms of the distribution will be settled each year by the Supervisory Board. This decision will remain applicable until a new decision of the Shareholders' Meeting.

As an Extraordinary Shareholders' Meeting

Sixth resolution: By-laws rewriting

The Shareholders' Meeting, having satisfied the quorum and majority requirements for Extraordinary Shareholders' Meetings, after reviewing the Management Board's report, decides to rewrite by-laws and to adopt their new writing.

The Shareholders' Meeting grants to the Management Board all powers, with the option of sub-delegating such powers, to perform any disclosures and any necessary formalities.

(2) the modified by-laws project will be available on the website of the Company

Seventh resolution: Authorization for the Management Board to grant options to buy or subscribe the Company's shares

The Shareholders' Meeting, having satisfied the quorum and majority requirements for Extraordinary Shareholders' Meetings, authorizes the Management Board, within the framework of the current legal provisions, to grant on one or more occasions, over a period of three years as of today, for the benefit of members of the Board, managers, senior executives or, in exceptional cases, non-executive members of the Company, options to subscribe new shares of the company to be issued via a capital increase or options to acquire shares bought back by the company, limited to 1% of the share capital on the day the options are allocated by the Management Board.

The exercise price for the subscription of shares will be set by the Management Board and must not be lower than the closing price on the last trading day prior to the date on which the stock options are granted.

The exercise price for the purchase of shares will be set by the Management Board and must not be lower than the weighted average cost of the shares purchased by the Company.

In the event of the attribution of options to subscribe for shares, the present authorization automatically causes existing shareholders to waive their preferential rights to subscribe to shares as and when options are exercised.

The options granted must be exercised within a maximum period of ten years from the date on which they are granted.

Shares subscribed through the exercise of these options must be in registered form.

The Shareholders' Meeting grants the Management Board full authority, on one or more occasions, under the conditions established in the articles of association, to define the beneficiaries and set the number of options granted to each of them, set the vesting date for the options, set the terms and conditions for the attribution, exercise and temporary suspension of options granted, perform all necessary transactions, implement all other new legal measures that may become applicable during the period of the current authorization and whose application does not require an express decision by the Shareholders' Meeting and delegate to its President full authority to carry out any and all actions or formalities.

Eighth resolution: Powers for formalities

The Shareholders' Meeting, having satisfied the quorum and majority requirements for Ordinary Shareholders' 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.