

Proposed resolutions

FIRST RESOLUTION : Approval of the reports and annual financial statements for the year ended December 31, 2007

The 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 year ended December 31, 2007.

Consequently, the Shareholders' Meeting decides to give final discharge to the members of the Supervisory and Management Board for the performance of their term of office for the fiscal year 2007.

SECOND RESOLUTION : Approval of the consolidated financial statements for the year ended December 31, 2007

The Shareholders' Meeting, having satisfied the quorum and majority requirements for Ordinary Shareholders' Meetings, approves where necessary the consolidated financial statements for the year ended December 31, 2007, such as they have been presented.

THIRD RESOLUTION : Approval of the regulated related party agreements

The Shareholders' Meeting, having satisfied the quorum and majority requirements for Ordinary Shareholders' Meetings, after having heard the Statutory Auditors' Report on the agreements referred to in Article 95 of Act no. 17-95, approves all the transactions and regulated related-party agreements described in this report.

FOURTH RESOLUTION : Allocation of net income - dividend

The Shareholders' Meeting, having satisfied the quorum and majority requirements for Ordinary Shareholders' Meetings, decides to allocate the net income of MAD 8,091,922,223.31 for the year ended December 31, 2007 as follows:

• Retained earnings at Dec.31, 2007	2 800 826,78 Dh
• Distributable income	8 091 922 223,31 Dh
• Dividend per share	9,20 Dh
• Total dividend ¹	8 087 677 128,00 Dh
• Available reserves ¹	7 045 922,09 Dh

¹. This amount will be adjusted based on the number of treasury shares held as of the dividend payment date.

The Shareholders' Meeting sets the total dividend at MAD 9.20 per share for each of the shares making up the share capital held on the record date. This dividend will be paid as of May 19, 2007.

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

Fiscal Year	2006	2005	2004
Number of shares	879.095.340	879.095.340	879.095.340
Dividend/share (MAD)	7,88	6,96	5,00
Total dividend	6.927.271.279,20	6.118.503.566,40	4.395.476.700

FIFTH RESOLUTION : Ratify the appointment of Mr. Salaheddine MEZOUAR as member of the Supervisory Board

The Shareholders' Meeting, upon proposal of the Supervisory Board, decides to ratify the appointment of Mr. Salaheddine MEZOUAR as member of the Supervisory Board to replace Mr. Fathallah OUALALOU for the remaining term of his mandate, namely until the end of the Ordinary Shareholders' Meeting to be held in 2013.

SIXTH RESOLUTION : Ratify the appointment of Mr. Régis TURRINI as member of the Supervisory Board

The Shareholders' Meeting, upon proposal of the Supervisory Board, decides to ratify the appointment of Mr. Régis TURRINI as a member of the Supervisory Board to replace Mr. Robert de METZ for the remaining term of his mandate, namely until the end of the Ordinary Shareholders' Meeting to be held in 2013.

SEVENTH RESOLUTION : Appointment of Mr. Abdelaziz ALMECHATT as Statutory Auditor

The Shareholders' Meeting, upon proposal of the Supervisory Board, decides to renew the appointment of Mr. Abdelaziz ALMECHATT, as Statutory Auditor, for a 3 year term, namely until the end of the Ordinary Shareholders' Meeting to be held in 2011.

EIGHTH 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 1,8% of the total share capital and that the unit purchase price must not exceed MAD 250, or the equivalent value in euros, and that the unit sale price must not be lower than MAD 150, 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 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.

The Shareholders' Meeting decides that this authorization, once exercised by the Management Board, cancels and replaces for the remaining period, the authorization granted to the Management Board by the Ordinary Shareholders' Meeting held on April 12th, 2007 (sixteenth resolution).

NINTH 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.