

Pursuant to the provisions of article 28 of the law 26-03 relating to public offers on the stock market, as amended and supplemented, the CDVM informs the public that a consortium composed of Wilmar Sugar Holdings, and the Moroccan institutional investors Axa Assurances Maroc, la Caisse Marocaine des Retraites, CNIA Saada Assurance, MAMDA, RCAR, RMA Asset Management and Wafa Assurances has filed with the CDVM, on January the 24th 2014, a project of a mandatory takeover bid on COSUMAR shares.

Following this filing, the CDVM has asked the Casablanca Stock Exchange to suspend the trading on COSUMAR shares.

The aforementioned takeover bid targets COSUMAR shares that are not held by the aforementioned consortium or Société Nationale d'Investissement (**SNI**), namely 1.546.082 shares.

The filing of the mandatory takeover bid project was preceded by the acquisition of 635.878 Cosumar shares by the aforementioned Moroccan institutional investors, and by the signing of a shareholders' agreement between the members of the consortium in order to constitute a controlling block.

Following this acquisition, the consortium holds 54% of Cosumar capital and voting rights, thus crossing the threshold of 40% of voting rights mentioned on article 18 of the law 26-03.

Pursuant to the provisions of article 31 of the aforementioned law, the CDVM is allowed a period of 10 days, from the date of publication of this notice, to decide on the admissibility of the takeover bid project.

If the public offer is declared admissible, its main provisions as well as its schedule will be published in a notice of admissibility.

The publication of this notice marks the beginning of the offer period.

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DO/EM/002/2014

L'autorité qui veille sur votre épargne

Conseil Déontologique des Valeurs Mobilières