

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 *Emirates Telecommunications Corporation* has filed with the CDVM, on May the 19th 2014, a project of a mandatory takeover bid on *Itissalat Al-Maghrib* shares that constitute the free float.

Following this filing, the CDVM has asked the Casablanca Stock Exchange to suspend the trading on *Itissalat Al-Maghrib* shares.

Prior to this mandatory takeover bid, *Emirates Telecommunications Corporation* has acquired (through its subsidiaries EINA and EOIL) 100% of the capital of SPT which holds 465.940.477 shares, representing 53% of capital and voting rights of *Itissalat Al-Maghrib*. As a result of the aforementioned acquisition, *Emirates Telecommunications Corporation* group has crossed upwards 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 proposed offer.

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

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Conseil Déontologique des Valeurs Mobilières