

Pursuant to the provisions of Article 31 of Law No. 26-03 relating to public offers on the stock market as amended and supplemented, the AMMC examined the Mandatory Takeover Bid project on Société Maghrébine De Monétique (S2M) shares filed on May 28th 2020, under article 18 of the said Law, by Medtech SA and Millenium Ventures SARL.

Following this filing, the AMMC has requested, according to the provisions of article 30 of the aforementioned Law, the Casablanca Stock Exchange to proceed with the suspension of trading on S2M shares.

1- The general framework of the operation

On May 12th 2020, Medtech and Millennium Ventures SARL (witch control Medtech according to article 144 of law n°17-95) acquired respectively 5,52% and 2,93% of the capital and voting rights of S2M. Due to shareholding relationship between these companies, they are presumed to be acting in concert according to article 10 of the aforementioned law.

Consequently, the aforementioned acquisition has resulted in the crossing by Medtech and Millennium Ventures of the threshold of 40% voting rights of S2M, which triggers the obligation to file a Takeover Bid on the latter in accordance with article 18 of the law No 26-03.

S2M equity and voting rights distribution before the takeover offer filing is as follows:

Shareholder	Number of shares	Share of equity and voting rights in %
Medtech SA	321 816	39,6%
Millennium Ventures SARL	60 336	7,4%
Autres actionnaires	429 918	52,9%
Total	812 070	100,0%

Source : S2M

2- Terms of the offer

The mandatory Takeover Bid targets the acquisition of S2M shares that are not held by Medtech and Millennium Ventures, that is 429 918 shares representing 52,9% of the capital and voting rights of S2M.

The initiators offer other shareholders of S2M to acquire their shares at a price of 160 MAD per share.

In agreement between the initiators, Medtech is committed to acquire all shares tendered to the offer, being understood that all the initiators remain jointly responsible for their obligations under the law No 26-03.

No waiver threshold is provided as part of this mandatory takeover bid.

