

The CDVM informs the public that it has approved, on November the 16<sup>th</sup>, 2015, a prospectus related to the initial public offering of AFMA SA through a sale of shares.

AFMA SA shares will be listed on the second tier of the Casablanca Stock Exchange. The admission of these shares on the market will be made according to a fixed price offering.

The initial public offering involves the following characteristics:

- Number of sold shares: 250 000 shares
- Nominal value: 10 dirhams per share
- Price : 720 dirhams per share
- Transaction maximum amount: 180 000 000 dirhams
- Subscription period: from November 30<sup>th</sup> 2015 to December 2<sup>nd</sup> 2015 included, (early closure is possible from the 1<sup>st</sup> of December 2015)
- Underwriters syndicate: Alma Finance, Art Bourse, Atlas Capital Bourse, Attijari Intermédiation, Banque Centrale Populaire, BMCE Bank, BMCE Capital Bourse, BMCI, Capital Trust Securities, CFG Bank, CFG Bank Capital Markets, Crédit du Maroc, CIH Bank, Valoris Securities, ICF Al Wassit, MENA.C.P, M.S.I.N, Société Générale Marocaine de Banques, Upline Securities, Wafa Bourse.

An excerpt of the prospectus will be published shortly on a legal announcements newspaper.

The prospectus approved by the CDVM must be:

- Handed in or addressed free of charge to any person requesting it, or who is approached in order to subscribe to the offer;
- Available to the public :
  - At AFMA SA headquarters : 22, Street Moulay Youssef, Casablanca;
  - On demand and within a maximum delay of 48 hours at the Underwriters syndicate;
- Available at the Casablanca Stock Exchange headquarters and on its website;
- Available on the CDVM website : [www.cdvm.gov.ma](http://www.cdvm.gov.ma)

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*L'autorité qui veille sur votre épargne*

Conseil Déontologique des Valeurs Mobilières