

SUMMARY OF PROSPECTUS

Capital increase by cash contribution reserved for existing shareholders, holders of preferential subscription rights and group employees.

Maximum Number of Shares to Issue:

- **Portion I: 48,750** shares reserved for existing shareholders and holders PSR
- **Portion II: 8,600** shares reserved for group employees

Subscription Price:

- Existing shareholders and holders of preferential subscription rights: MAD 385
- Permanent employees of the group: MAD 308

Subscription parity for Part I: 1 new share for 5 PSR

Global amount of transaction: **MAD 21,417,550**

Subscription Period: 06/04/2015 au 04/05/2015

Financial Advisors and Global Coordinators



Organization in charge or recording the offer with the Casablanca Stock Exchange

Organization in charge of centralizing and collecting subscriptions



Collector of Employee Subscriptions



Visa of CDVM

In accordance with the circular of the **CDVM**, taken pursuant to Article 14 of Royal Decree No. 1-93-212 of 21 September 1993 concerning the Ethics Council for Securities (CDVM) and the information required by legal persons making public offering as amended and supplemented, the original of this prospectus was approved by the **CDVM** on 23/03/2015, under reference No. VI/EM/004/2015.

WARNING

The CDVM approved on 23/03/2015 a prospectus related the capital increase of TIMAR S.A. by cash contribution

The Prospectus approved by the CDVM is available at any time at the headquarters of the [issuer] and with their financial advisor. It is also available in a maximum period of 48 hours at institutions taking orders.

The prospectus is available to the public in the headquarters of the Casablanca Stock Exchange and on its website www.casablanca-bourse.com. It is also available on the website of the Securities Commission www.cdvm.gov.ma.

PART I: Presentation of the transaction

I. Regulatory framework of the transaction

I. Regulatory framework of the transaction

The Board of Directors of TIMAR held on 15 September 2014, under the chairmanship of Mr. Jean Charles PUECH (Father), decided to seek authorization from the extraordinary general meeting to make a capital increase by issuance of a maximum amount of 25 million dirhams, including share premium.

Such increase will be carried out by cash contributions and will be reserved for 85% to former shareholders and holders of preferential subscription rights and the remaining 15% will be reserved for permanent employees of the group.

A special report of the auditors on the cash capital increase and the proposed cancellation of preferential subscription rights proposed by the Company's Board of Directors has been worked out for this purpose.

The extraordinary general meeting of shareholders of TIMAR, held on 20 October 2014, upon the report of the Board of Directors met on 15 September 2014, decided:

- The increase in the share capital by a maximum amount of 25 million dirhams, including share premium, and the creation of 62,500 new shares at maximum. The price range will be between 350 and 400 dirhams per share, issue premium included with a maximum discount of 20% for employees of the group. Such increase will be carried out by cash contributions and will be reserved to:
 - Former shareholders and holders of preferential subscription rights;
 - Permanent employees of the group.
- The elimination of the preferential subscription right of shareholders for the portion reserved for permanent employees of the group;

If irreducible subscriptions and, if necessary, reducible allocations do not absorb the entire capital increase, the Extraordinary General Meeting authorizes the Board of Directors to limit, if necessary, the amount of the capital increase to the amount of subscriptions received.

- The Extraordinary General Meeting grants to the Board of Directors the necessary powers to carry out this capital increase, fix its final terms, take note of the completion thereof and proceed to amend the status.

The Board of Directors will have accordingly all powers to decide and perform the acts and formalities necessary for the capital increase, including fixing the number and issue price of the new shares, collecting subscriptions, making and signing the declaration of subscription and payment stipulated by the law and amending the articles of association regarding strictly this capital increase.

If the number of securities subscribed for under the portion reserved for employees is lower than the corresponding offer, the number of unsubscribed shares will be allocated to the subscribers of the portion reserved for existing shareholders and PSR holders who have subscribed to reducible subscriptions.

The Board of Directors held on 19 March 2015 decided to:

- Fix definitively the capital increase in MAD 21,417,550.00 (Twenty-one million four hundred seventeen thousand five hundred and fifty dirhams), through the creation of 57,350 new shares as follows:
 - **Portion I:** 48,750 shares at the issue price of 385 dirhams per share 2014 coupon attached, including a premium of 285 dirhams per share reserved for existing shareholders and holders of preferential subscription rights;
 - **Portion II:** 8,600 shares at the issue price of 308 dirhams per share 2014 coupon attached, including a premium of 208 dirhams per share, for permanent employees of the group in Morocco.

The new shares offered to existing shareholders and PSR holders will be paid in cash upon subscription. Parity is fixed at (1) new share for (5) PSR.

If irreducible subscriptions and, if necessary, reducible allocations do not absorb the entire capital increase, the Board will limit the amount of the capital increase to the amount of subscriptions received.

If the number of securities subscribed for under portion II is less than the corresponding offer, the number of unsubscribed shares will be allocated to the subscribers of portion I who have subscribed to reducible subscriptions.

- Set the final terms for portion II reserved for employees :

The number of shares reserved for the portion of employees is 8,600 shares.

The subscription price offered to employees is MAD 308, a discount of 20% compared to the subscription price offered to existing shareholders and PSR holders.

The subscription terms approved by the Board of Directors are as follows:

- Shall be eligible for this capital increase operation permanent employees of TIMAR group in Morocco with an indeterminate work agreement without seniority conditions.

The group's subsidiaries whose employees are eligible are:

- ✓ TIMAR S.A
- ✓ Canet Levage
- ✓ TIMAR TANGER MED

The subscription amount must be less than or equal to one of the following thresholds:

- ✓ 12 months gross salary (annual taxable gross salary including the 13th month and the 2013 annual bonus).
- ✓ 10% of the global amount of the transaction, i.e. MAD 2,141,755.

In accordance with the law, employees are entitled to a tax exemption on income of 10% discount. The company will bear the tax equal to 10% of extra discount.

The shares reserved for employees will be in registered administered form.

The shares subscribed for under this capital increase must be held by employees for a minimum period of 3 years, as of the date of registration into account except for early release.

During this period, the shares in question may not be assigned or pledged (except pledge in favor of BMCE Bank in case the employee uses a bank loan during the subscription).

However, the subscribers have the opportunity to sell their shares in anticipation and with the agreement of the employer, without having to pay the discount in the following cases:

- ✓ Marriage or divorce with child custody ;
- ✓ Death of the employee ;
- ✓ Accession to the main property ;
- ✓ Final and absolute disability of the subscriber ;
- ✓ Sale launched by BMCE Bank following a 20% drop in the price of the share on the market compared to MAD 385 subscription price (In case of financing the purchase by bank loan).

In case of resignation or dismissal for serious misconduct of the employee, as defined by the labor code, and if the termination of the employment contract is done during the vesting period, the employee shall refund to TIMAR SA the amount of discount he/she received. They will also repay the amount of the income tax they had been exempted from (corresponding to a 10% discount) as well as that supported by TIMAR SA for the additional discount of 10%.

TIMAR SA will pay tax equal to 10% of discount.

In the event of death or disability of the employee, the exemption from tax on the discount and the tax borne by TIMAR SA under the additional discount will not be reimbursed by the employee.

The new shares will be allocated on a one share per subscriber basis with priority given to the highest applications. The allocation mechanism of one share per subscriber, within the limits of their application will be made by iteration, until exhaustion of number of shares reserved for this type of order.

The new shares shall be usable from January 1st, 2014.

The eventual repayment terms of the discount and the tax thereon as well as bank financing arrangements are presented in the prospectus approved by the CDVM.

- Confer all powers to the Chief Executive Officer, Mr. Olivier PUECH, to sign the Prospectus relating to the capital increase, set a date for the opening and closing of the subscription period, receive subscriptions, withdraw after the completion of the capital increase the blocked funds, make and sign the declaration of subscription and payment required by law, and finally do what is necessary for the successful implementation of the transaction.
- Confer all powers to the bearer of an original, copy or extract of these minutes to accomplish all the formalities required by law.

A meeting of the Board of Directors will be held after the closing of the subscription in order to take note of the completion of TIMAR SA capital increase and proceed to amend the articles of association accordingly.

II. Operation Objectives

The TIMAR capital increase in cash will seek to:

- Strengthen the business of the company and in particular the business of logistics and industrial projects. This strengthening should result in the acquisition of various handling, lifting and outsized cargo transportation equipment.
- Expedite the establishment of TIMAR in Africa by strengthening the capital of its subsidiaries. Flows to Africa are indeed constantly increasing which requires strengthening its presence in a number of countries. TIMAR is already present in Tunisia, Senegal, Mali and Côte d'Ivoire.
- Strengthen TIMAR's own equity and cash to enable it to cope with possible external growth opportunities and/or meet the funding needs that might arise from the possible restructuring of its investment portfolio.
- And to retain the company's staff by giving them the opportunity to integrate the shareholding of the company through subscription to the portion reserved for them in this capital increase.

III. Intentions of the main shareholders

Jean Charles PUECH (Father) should subscribe to this capital increase up to his preferential subscription rights.

Olivier PUECH should subscribe to this capital increase up to his irreducible and reducible preferential subscription rights.

Geneviève PUECH should subscribe to this capital increase up to her irreducible preferential subscription rights.

SCGPP, family holding company owned by Puech children, will subscribe to all its irreducible and reducible preferential subscription rights.

IV. Transaction Amount

TIMAR aims at the implementation of a cash capital increase for a maximum amount of MAD 21,417,550 DH, through the issuing of:

- 48,750 shares at the issue price of 385 dirhams per share 2014 coupon attached, including a premium of 285 dirhams per share reserved for existing shareholders and holders of preferential subscription rights;
- 8,600 shares at the issue price of 308 dirhams per share 2014 coupon attached, including a premium of 208 dirhams per share, for permanent employees of the group in Morocco.

V. Information's about the shares to issue

Type of shares	Shares of the same class and fully paid up.
Form of shares	The shares of the portion reserved for existing shareholders and PSR holders will be all bearer shares as of their admission to trading on the Casablanca Stock Exchange and will be fully dematerialized and entered into account with Maroclear. The shares reserved for employees will be in registered administered form.
Maximum number of new shares	57,350 new shares of which 48,750 shares offered to existing shareholders and holders of preferential subscription rights and 8,600 shares for permanent employees of the group.
Subscription price	MAD 385: shares for existing shareholders and holders of preferential subscription rights; MAD 308: shares for permanent employees of the group in Morocco.
Nominal value	MAD 100.
Share premium	MAD 285 for the portion reserved for existing shareholders and holders of preferential subscription rights; MAD 208 for the portion reserved for permanent employees of the group in Morocco.
Payment of shares	The shares, subject of this Prospectus will be fully paid and free from any commitment (excluding employees).
Share Marketability	The shares of the portion reserved for existing shareholders and PSR holders will be freely tradable on the Casablanca stock exchange. The shares reserved for employees will be inalienable for 3 years from the date of registration into account. Furthermore, the shares acquired by bank financing with BMCE Bank will be pledged in favor of the bank until the full repayment of the loan and interest thereon.
Dividend date *	1 January 2014
Listing of new shares	The shares resulting from this capital increase will be assimilated to the old shares in order to be listed on the first line.
Preferential subscription rights related to portion I	The theoretical price of preferential subscription rights (PSR) is calculated as follows: $PSR = (TIMAR\ SA\ closing\ share\ price\ on\ the\ eve\ of\ the\ date\ of\ posting\ the\ PSR - Subscription\ Price) \times ([number\ of\ new\ shares] / [number\ of\ old\ shares + number\ of\ new$

shares]).

Under the provisions of Article 189 of Act 17-95 on public limited companies, as amended and supplemented, the shareholders have a preferential right to subscribe for new shares in cash in proportion to the number of shares they possess.

The preferential subscription rights relating to this capital increase are freely traded on the Casablanca Stock Exchange this during the subscription period which runs from 06/04/2015 to 04/05/2015 included.

Pursuant to Article 189 of Act 17-95 on public limited companies, as amended and supplemented, for the period of subscription, the preferential subscription right is negotiable under the same conditions as the share itself.

Subscription to the new shares is reserved to former shareholders of the company and the preferential subscription rights holders. They will, therefore, have an irreducible right to subscribe for the new shares to be issued.

They will also have a subscription right for excess shares, related to the distribution of shares not taken up by the exercise of irreducible subscription rights. This distribution will be made in proportion to their shares in the capital, within the limits of their applications without assigning fractions. Under the provisions of section 197 of the Act, shareholders who wish to exercise their preemptive rights will have a period of 20 trading days as of 06/04/2015 i.e. the closing of the subscription period is scheduled for 04/05/2015.

	Code : 10102
Listing features of PSR	Ticker : TIMB Label : DS TIM -(AN15 1P5)
Paying-off of order book	The Casablanca Stock Exchange will proceed on 01/04/2015 to paying off the order book of TIMAR security.
Rights attached	All shares have the same rights either in the distribution of profits or the distribution of liquidation proceeds. Each share is entitled to one vote at meetings. There is no share with a double voting right.

* Dividend date : The right to dividends relating to the fiscal year 2014 shall be distributable in 2015

VI. Shareholding before and after the transaction

The impact of the capital increase on the shareholding structure of TIMAR is included in the following table and is based on the assumption that all shareholders will subscribe on an irreducible basis in proportion to their PSR.

Shareholders	Before Capital Increase		Number of new shares	After Capital Increase	
	Number of shares	% of capital and voting rights		Number of shares	% of capital and voting rights
Jean Charles Puech (Father)	123 048	50.48%	24 610	147 658	49.04%
Jean Charles Puech (Son)	10 260	4.21%	2 052	12 312	4.09%
Olivier Puech	12 500	5.13%	2 500	15 000	4.98%
Cecile Puech	10 000	4.10%	2 000	12 000	3.99%
Geneviève Puech	206	0.08%	41	247	0.08%
SCGPP	12 500	5.13%	2 500	15 000	4.98%
Puech Family	168 514	69.13%	33 703	202 217	67.16%
Floating	75 236	30.87%	15 047	90 283	29.98%
Permanent employees of group			8600	8 600	2.86%
Total	243 750	100%	57 350	301 100	100%

Source: TIMAR

VII. Trading Schedule on the Casablanca Stock Exchange

STEPS	DATES
Filing of the offer document	23/03/2015
Reception of the full transaction file by SBVC	23/03/2015
Issuing of the approval notice by SBVC	23/03/2015
Reception by stock exchange of the prospectus approved by CDVM	23/03/2015
Publication in the stock list	25/03/2015
Detachment of subscription rights	01/04/2015
Opening of subscription period	06/04/2015
Listing of subscription rights	06/04/2015
Closing of subscription period	04/05/2015
Delisting of subscription rights	05/05/2015
Completion of the Capital Increase	
Minutes of the Board noting the completion of the capital increase	08/05/2015
Reception by SBVC of the results of the capital increase	13/05/2015
Delivery of new shares	15/05/2015
Admission of new shares and registration of the increase	18/05/2015
Announcement of the results of the operation to the stock list	18/05/2015

VIII. Trading Characteristics of New Shares

Company	TIMAR
Kind of business	Transport
Compartment	3 rd compartment
Trading Method	Several fixings
Security Code	10100
Ticker	TIM
Trading Wording	TIMAR
Trading Line	1 st line

Listing Date

18/05/2015

Institution responsible for the registration of transaction

MENA.C.P

IX. Financial Intermediaries

Type of financial intermediaries	Name	Address
Advisors and global coordinators of the transaction	MENA.C.P	23, Rue Ibnou Hilal, Quartier Racine – Casablanca Phone: 05 22 39 50 00
	VPL Capital	353, Bd Mohammed V, 3 ^{ème} Etage, Casablanca Phone: 05 46 13 84 79
Centralizing body	MENA.C.P	23, Rue Ibnou Hilal, Quartier Racine – Casablanca Phone: 05 22 39 50 00
Collecting bodies of subscription orders	Portion I : All custodians	
	Portion II : BMCE Bank	140 Avenue Hassan II Casablanca Phone: 05 22 49 88 52
Institution responsible for the registration of the transaction with the Casablanca Stock Exchange	MENA.C.P	23, Rue Ibnou Hilal, Quartier Racine – Casablanca Phone: 05 22 39 50 00

X. Terms of Subscription

X.1 Subscription Period

The registration operation in the capital increase, subject of this Prospectus, is open with the clearinghouse and order collector MENA.CP, with BMCE Bank for the employee portion reserved for employees as well as with all depositaries during the subscription period, from 06/04/2015 to 04/05/2015.

The current shareholders of TIMAR may apply directly to their depository (custodian banks and custodian brokers) to subscribe for the operation.

Employees of TIMAR group in Morocco will apply directly to BMCE Bank, sole body responsible for collecting subscription orders for the employee portion.

X.2 Beneficiaries

The capital increase, subject of this Prospectus, is reserved for existing shareholders of TIMAR, preferential subscription rights holders and permanent employees of the group in Morocco.

From 18/05/2015, the shares issued in connection with this transaction will be freely tradable on the Casablanca Stock Exchange, except for shares reserved for employees and those pledged for bank financing (see subscription procedures).

- **Portion I**

The number of shares reserved for this type of order is 48,750 shares (85% of the total number of shares offered). This type of order is reserved for existing shareholders and holders of preferential subscription rights.

Under the provisions of Article 189 last paragraph of Act No. 17-95 of 30 August 1996 on public limited companies as amended and supplemented by Act No. 20-05, the subscription of new shares is reserved for existing shareholders and preferential subscription rights holders. PSR holders will therefore have an irreducible right to subscribe for new shares to be issued.

If certain shareholders have not taken the shares to which they were irreducibly entitled, the shares thus made available shall be allocated to the shareholders who have reducibly subscribed to a greater number of shares in proportion to their share in the capital and within the limit of their demand.

- **Portion II**

This type of order is reserved for permanent employees of the group in Morocco with an indefinite employment contract and without seniority conditions.

The subscription amount must be less than or equal to one of the following two thresholds:

- ✓ 12 months gross salary (annual taxable gross salary including the 13th month and the 2013 annual bonus).
- ✓ 10% of the global amount of the transaction, i.e. MAD 2,141,755.

The group's subsidiaries whose employees are eligible are:

- ✓ TIMAR S.A
- ✓ Canet Levage
- ✓ TIMAR TANGER MED

X.3 Submission of subscription forms

Shareholders and employees who wish to participate in this operation are invited to submit to the order collectors, from 06/04/2015 to 04/05/2015, a subscription form in accordance with the template made available to them and annexed to this Prospectus.

Subscription forms may be cancelled at any time until the end of the subscription period.

X.4 Identification of subscribers

The order collectors, within this capital increase operation, must ensure prior to acceptance of subscriptions, that the subscriber is a shareholder or subscription rights holder. As such, they must obtain a copy of the document attesting to their identification and attach the same to the subscription form along with the documents supporting membership in one of the categories described below. A certificate of preferential subscription rights blocking should be also attached to the subscription form.

For subscription of employees, TIMAR SA will transmit to BMCE a detailed list of eligible employees to the operation. Employee subscriptions will be accepted upon presentation of documents listed in the table below:

- **Portion I**

Category	Documents to be attached
Moroccan resident individuals	Photocopy of ID
Moroccan individuals residing abroad	Photocopy of ID
Non-Moroccan resident individuals	Photocopy of residence permit
Non-resident and non-Moroccan individuals	Photocopy of passport pages containing the identity of the person and the dates of issue and expiry of the document
Moroccan legal persons (excluding UCITS)	Photocopy of the trade register
Foreign legal persons	Any document applicable in the country of origin certifying their belonging to this category or any other means acceptable to the centralizing body
Moroccan UCITS	Copy of the approval decision: - for FCP, the certificate of filing with the court - for SICAV, the form of registration with the trade register
Moroccan qualified investors (excluding UCITS)	Photocopy of the approval decision and photocopy of the trade register including the corporate object and showing their belonging to this category
Foreign accredited investment institutions	Photocopy of the articles of association or any document deemed applicable in the country of origin. Copy of the approval decision issued by the competent authority.
Moroccan Banks	Form of registration in the trade register including the corporate object showing that the subscriber belongs to this category.
Moroccan Associations	Photocopy of the articles of association and the receipt of the admission file application
Minor children	Photocopy of the family book page showing the date of birth of the child.

All subscriptions not meeting the above identification conditions shall be void. Subscription orders shall be irrevocable after the closing of the subscription period.

- **Portion II**

Category	Documents to be attached
Employees of Timar S.A	Photocopy of ID for Moroccan employees.
Employees of Timar Tanger Med	Photocopy of passport or residence permit for foreign employees.
Employees of Canet lestage	

X.5 Terms of subscription and order processing

a. Terms of subscription

The new shares belonging to the category reserved for current shareholders and PSR holders may be subscribed to with the centralizing and order collector body MENA CP and securities depositary organizations. Subscriptions of employees as employees must be made in cash with BMCE Bank, the sole body collecting employee subscription orders. All subscriptions will be in cash and must be expressed in number of shares. The new shares will be reserved preferentially and irreducibly for preferential subscription rights holders thereon at the rate of one (1) new share for every five (5) preferential subscription rights, and permanent employees of the group in Morocco. Subscription forms will be signed by the subscriber or their representative and stamped by the subscriptions collecting body.

Under the provisions of Article 189 last paragraph of Act No. 17-95 of 30 August 1996 on public limited companies as amended and supplemented by Act 20-05, the subscription of new shares is reserved to the company shareholders and preferential subscription rights holders. PSR holders will therefore have an irreducible right to subscribe to the new shares to be issued.

They will also have a reducible subscription right for the distribution of shares not taken up under the exercise of irreducible subscription rights. This distribution will be made in proportion to their shares in the capital and within the limits of their applications without attribution of share fractions.

The new shareholders may subscribe to this transaction as well as the existing shareholders by buying subscription rights on the market. These rights will be sold by the existing shareholders who do not wish to subscribe to the capital increase. They will be listed throughout the subscription period. Purchases and sales of PSR can be made through an authorized intermediary (broker).

Shares acquired by employees under this operation must be kept for 3 years from the date of registration in account except in cases of early release.

Furthermore, the shares acquired by the employees through a loan, will be pledged in favor of BMCE Bank, until repayment of the principal and interest on the loan.

The proposed financing, limited to 90% of the employee subscription, shall be a loan for 36 months with repayment in fine of 100% of the amount financed plus interest. Dividends distributed by TIMAR will be used to prepayment of principal and interest thereon.

The financing terms are presented in the table below:

Bank	BMCE Bank
Loan period	3 years except in cases of early release.
Funding cap	90% of the amount subscribed. Contribution of employee: At least 10% of the amount subscribed.
Repayment terms	- Repayment of capital and interest in fine or earlier in case of early release. Dividends will be used for annual prepayments on their dates of perception.
Redemption	Partial or full redemption at any time without penalty. In cases of early release, the employee must repay the entire outstanding principal and interest thereon.
Guarantees	The pledge will cover the shares allocated to employees (with loan and own funds). The value of this pledge is 150% maximum of the amount financed by BMCE Bank in the case of a partial self-financing by the employee. - Loan Agreement to be signed by the customer. - Life insurance. - Authorization given by the employee to the bank to be able to sell the shares at any time if the value of the stock drops more than 20% compared to the subscription price offered to existing shareholders and PSR holders (MAD 385).

The centralizing body and collectors of subscription orders must ensure, prior to the acceptance of a subscription, that the subscriber has the financial ability to honor their commitments. They are obliged to accept subscription orders of any person entitled to participate in the operation, provided that the person provides the necessary financial guarantees.

Subscription forms reserved for the employee portion must be signed by them and accompanied by the payment of the full subscription (transfer, check submittal or cash or bank financing commitment in case of loan, with at least 10 % of the subscription amount representing the contribution of the employee).

In case the subscriptions received, both irreducible and reducible and those of employees do not reach all of the capital increase, the Board will limit the amount of the capital increase to the amount of subscriptions received.

b. Opening of accounts

Subscriptions are recorded in a securities and cash account on behalf of the applicant.

In addition to the conditions for the identification and creation of a file by the customer, the new account holders will have to sign an open "Security/Cash" account agreement with a depository and necessarily with BMCE Bank for the portion of the employees.

A proxy for subscribing can in no case allow the opening of an account for the principal.

New accounts can only be opened by the account holder. It is strictly forbidden to open an account by proxy.

Account openings for minor children and incapacitated adults can be carried out by the legal representative of the minor or incapacitated adult (parent or guardian). In this sense, depositaries will require any document justifying the inability of the incapacitated adult whose subscription was made by his legal representative.

Subscriptions can be recorded either on their own account or on that of the father, mother, guardian and legal representative.

c. Subscriptions for third parties

Subscriptions for third parties are allowed within the following limits:

- Subscriptions for third parties are accepted on condition that the subscriber has a proxy duly signed and authenticated by his principal defining the exact scope of the proxy field (proxy on all types of securities and cash movements on the account, or proxy specific to subscription to the TIMAR capital increase operation). The order collector shall, if it does not already dispose of that copy, obtain the same and attach it to the application form;
- The proxy must specify the references of securities and cash accounts of the principal, in which will be registered respectively movements in securities and cash related to TIMAR shares subject of transaction;
- Subscriptions for minors' account whose age is less than 18 or incapacitated adults are allowed provided they are made by the parent, guardian or legal representative of the minor child. The order collector must, if they do not have them already, get a copy of the last page of the family book showing the date of birth of the minor child or incapacitated adult in question if necessary. In this case, the movements are carried either in an account opened in the name of the minor child, or in the securities or cash account opened in the name of the father, mother, guardian or legal representative;
- In the case of a portfolio management power, the manager can only subscribe on behalf of the client for whom he manages the portfolio by presenting a proxy duly signed and authenticated by the client, or the management power if it provides for an express provision to that effect. Management companies are exempted to present these documents for UCITS they manage.

d. Procedure for the exercise of preferential subscription rights

To exercise their PSR, PSR holders must make a request to their account holders during the subscription period and pay the corresponding subscription price. The preferential subscription rights shall be exercised by their holders, subject to revocation by the end of the subscription period.

A PSR blocking certificate should be attached to the application forms.

e. Terms of allocation

- **Portion I**

The number of shares allotted to this portion is 48,750 shares.

Shares subscribed on an irreducible basis will be allocated proportionally to the number of PSR held by each subscriber.

Thus, in addition to irreducible subscriptions, shareholders can apply for reducible subscriptions. In this sense, the issued and unsubscribed irreducible shares will be allotted to reducible subscribers within the limit of their request and in proportion to the shares held.

- **Portion II**

The number of shares allocated to this portion is 8,600 shares.

The amount corresponding to the number of shares to be asked represents at most:

- ✓ 12 months gross taxable income including the 13th month and the annual premium in 2014, calculated on the basis of the share subscription price of MAD 308.
- ✓ 10% of the total amount of the transaction, i.e. MAD 2.141.755.

The shares will be allocated on a one share per subscriber basis with priority given to the highest applications. The allocation mechanism of one share per subscriber, within the limits of their applications, will be made by iteration, until exhaustion of number of shares dedicated to this type of order.

f. Processing of odd lots

TIMAR shareholders who do not hold a substantial number of shares and/or multiple rights of 5 will make the purchase or sale at market conditions of the number of shares before the subscription or subscription rights period needed during the subscription period.

g. Processing of transfer

If the number of securities subscribed for under portion II is less than the corresponding offer, the number of unsubscribed shares will be allocated to the subscribers of portion I who have subscribed reducibly.

X.6 Terms of centralization, subscription cover and transaction recording

a. Centralization of subscription orders

MENA.C.P, as a centralizing body and collector of subscription orders, shall collect from authorized depositaries all the subscription forms filled in and related to this cash capital increase reserved to existing shareholders and PSR holders and permanent employees of Timar SA group. MENA CP will also collect the employee subscriptions file with BMCE Bank.

At the end of the subscription period, MENA.CP shall communicate to the management of TIMAR the list of subscribers and the amounts subscribed and communicate to the Casablanca Stock Exchange the overall results of the operation.

Mena.CP shall be responsible for the collection of subscriptions, processing and allocation of the shares subscribed within this capital increase.

Subscription forms and the detailed list of subscribers must be delivered or faxed to the centralizing body at: 05 22 36 86 00 no later than 04/05/2015.

b. Payment of subscriptions and registration in account

The payment of amounts corresponding to subscriptions to this capital increase should be made in cash (by remitting checks or debiting the bank account of the subscriber opened in the books of their depository) and paid to the centralizing body no later than the day of the closing of the subscription period.

It should be noted that the checks must be cashed before the closing of the subscription period.

The amount of payments shall be equal to the amount subscribed increased by the Stock Exchange commission (0.1% of the amount subscribed before tax), the brokerage commission (0.6% of the amount subscribed excluding taxes) and the payment/delivery commission (0.2% of the amount subscribed before tax). Fees are charged by the Depository.

A 10% VAT will be applied to various commissions.

MENA.CP, clearinghouse and order collector shall pay these amounts in a special account for the operation, subject of this Prospectus, called "TIMAR Capital Increase".

c. Brokerage firm responsible for the registration of the transaction

MENA.C.P is responsible for the registration of Timar capital increase operation with the Casablanca Stock Exchange.

X.7 Terms of publication of the results of the transaction

The publication of the results will be operated by the Casablanca Stock Exchange in the stock gazette on 18/05/2015.

The issuer will also publish the results of the operation in a legal gazette on 28/05/2015.

X.8 Terms of restitution of the balance

The return of cash balances to subscribers shall be made within 3 days after the publication of results, that is on 21/05/2015.

X.9 Unavailability of securities

The shares subscribed for under this capital increase must be held by employees for a minimum period of 3 years, as of the date of entry into account.

During this period, the shares in question may not be assigned or pledged (except pledge in favor of BMCE Bank in case the employee uses a bank credit during the subscription).

However, the subscribers shall have the opportunity to sell their shares in anticipation and with the agreement of the employer, without having to pay the discount in the following cases:

- ✓ Wedding or divorce with child custody ;
- ✓ Death of the employee ;
- ✓ Accession to the main property ;
- ✓ Final and absolute disability of the subscriber ;
- ✓ Sale launched by BMCE Bank following a 20% drop in the price of the share on the market compared to MAD 385 subscription price.

In case of resignation or dismissal for serious misconduct of the employee, as defined by the labor code, and if the termination of the employment contract is done during the vesting period, the employee shall refund to TIMAR SA the amount of discount he/she received. They will also repay the amount of the income tax they had been exempted from (corresponding to a 10% discount) as well as that supported by TIMAR SA for the additional discount of 10%.

In the event of death or disability of the employee, the exemption from tax on the discount and the tax borne by TIMAR SA under the additional discount will not be reimbursed by the employee.

XI. Tax System

Tax Processing of the Discount

Subject to legal or regulatory changes, taxation processing of the discount is as follows:

- Exemption from Income Tax of employer contribution, which corresponds to the price differential between the value of the share at the date of grant of the option and its value at the date of exercise of the option, within the limit of 10% of the value of the share at the grant date. The excess over the threshold is considered a cash benefit that is liable to Income Tax according to the progressive rate schedule for the month of the exercise of the option. The company will support the tax corresponding to 10% of discount.
- The delayed taxation of the capital gain on the date of exercise of the option until the subsequent sale of the shares acquired, according to the rules applicable to profits from securities.

The benefit of this preferential treatment is conditioned on compliance by the employee concerned to a lockup period of shares acquired (inability to sell the shares), for three years from the date of lifting the option. In the event of death or disability of the employee, the above 3-year period shall not be taken in account.

In this respect, in case of transfer of shares during the period of unavailability of 3 years, the above advantages are revoked and the employee concerned will be taxed for income tax according to the progressive rate schedule for the month following the sale both regarding the employer contribution and the added value of acquisition.

The additional tax and surcharges thereon in case of revoking the above exemptions are charged to the employee concerned. The sale by the employee concerned of the shares acquired by him beyond the period of unavailability is subject to the rules applicable to profits from securities.

PART II: PRESENTATION OF TIMAR

I. General Introduction

Corporate name	TIMAR S.A.
Registered office	Rue M'barek ben Brahim, Avenue « O », rue Abou Baker Bnou Koutia, quartier industriel « Roches noires », Ain Sebaâ - Casablanca
Telephone	+212 522 67 60 00
Fax	+212 522 67 25 81
Website	www.timar.ma
Email address	o.peyret@timar.ma
Legal form	A Public Limited Company with a Board of Directors
Date of incorporation	1980
Term	99 years
Registration number in the commercial register	Casablanca Trade Register n°40957, on 05/01/1982
Fiscal year	From 1 January to 31 December
Share capital	MAD 24,375,000 divided into 243,750 shares with a nominal value of MAD 100 at the end of December 2014
Corporate object	<p>According to Article 3 of the articles of association, the company shall have as object:</p> <ul style="list-style-type: none"> - Freight forwarding; - Freight and road transport to all destinations of all goods and heavy equipment; - All freight forwarding, land, sea, air and all types of transportation; - All handling operations, storage of all goods and merchandise; - All trucking, customs and storage operations; - All operations of transport and land freight services; - Purchasing, leasing, operation by all means of all equipment and gear for the above business; - And exclusively on behalf of the company, holding, purchase, operation, or lease of all patents, trademarks, licenses, and processes relevant to the above business; - And more generally, all industrial, commercial, financial, or real estate operations, conducted exclusively on behalf of the company, directly or indirectly related to the corporate purpose and to facilitate, promote or develop the same.
Consultation of legal documents	The articles of association, minutes of general meetings, and the auditors' reports are available at the headquarters of TIMAR at Rue M'barek ben Brahim, Avenue « O », Rue Abou Baker Bnou Koutia, quartier industriel « Roches Noires », Ain Sebaa, Casablanca.

Competent court	Commercial Court of Casablanca
Tax system	Corporation tax: Normal rate of 30% Value Added Tax: Normal rate of 20%; a rate of 14% is applied to freight operations.
Laws	<p>Given its legal form, the Company is governed by Moroccan law, in application of Act 20/05 promulgated by Royal Decree No. 1-08-18 issued on 23/05/2008 supplementing and amending Act 17/95 on Public Limited Companies.</p> <p>Given its business, the Company is subject to several laws:</p> <ul style="list-style-type: none"> - Act 16-99 amending and supplementing Royal Decree No. 1-63-260 of 12 November 1963 on the land transport by motor vehicles;

- Decree No. 2-03-169 on the carriage of goods for third parties and for one's own account;
- Order No. 2-03-169 taken for the implementation of Decree No. 2-03-169 supra;
- Order No. 1744-03 of the Ministry of Equipment and Transport approving model contracts relating to the carriage of goods for hire and rental of motor vehicles transporting goods without driver;
- The order of the Ministry of Economy and Finance No. 733-10 of 18 rabii I 1431 (5 March 2010) establishing the organizational arrangements of the professional aptitude test for obtaining the approval as customs forwarder;
- Act 15-95 as Commercial Code;

In addition, for air transport:

- The Warsaw Convention of 1929 which regulates the legal relationships of carriers and users of their lines and defines, among other things, the document used (LTA) and the carrier's liability;
- The Chicago Convention (1944), which organizes the development of international civil aviation;
- Convention of Guadalajara which complements that of Warsaw;
- The following protocols: Some provisions of the Warsaw Convention have been amended by the Protocol of "Guatemala City" in 1971, the 4 protocols of Montreal in 1975, the Hague Protocol of 18 September 1955, the "Guatemala" agreement on 18 September 1961;
- The Montreal Convention, signed May 28th, 1999 relating to the Unification of Certain Rules for International Carriage by Air.

In addition, for road transport:

- The so-called CMR Convention, signed May 19th, 1956 in Geneva on the international transport of goods by road;
- Protocol of 5 July 1978 amending the above CMR;

In addition, for shipping:

- The United Nations Convention on the Carriage of Goods by Sea (Hamburg Rules) came into force in 1992 and a uniform legal regime governing the rights and obligations of shippers, carriers and recipient, under a contract of carriage of goods by sea;
- The Rules of the Hague-Visby carrying Unification of Certain Rules relating to Bills of Lading;
- The United Nations Convention on the International Carriage of Goods Wholly or Partly by Sea (Rotterdam Rules). This agreement responds and provides a modern alternative to earlier conventions concerning the international carriage of goods by sea, especially the rules of the Hague and Hamburg.
- The order No. 1070-1000 issued by the Ministry of Finance and Privatization on the exercise of the business of

forwarder on 23 Jumada I 1421 (24 August 2000).

Due to its listing on the Casablanca Stock Exchange, the company is subject to all laws and regulations relating to the financial market, including:

- Royal Decree No. 1-93-211 of 21 September 1993 on the Casablanca Stock Exchange as amended and supplemented by Acts 34-96, 29-00, 45-06 52-01 and;
- The General Regulations of the Stock Exchange approved by the Decree of the Minister of Economy and Finance No. 499-98 of 27 July 1998 and amended by Decree of the Minister of Economy, Finance, Privatization and Tourism No. 1960-1901 of 30 October 2001. The latter was amended by the amendment in June 2004 entered into force in November 2004 and by Order No. 1268-1208 of 7 July 2008;
- Royal Decree No. 1-93-212 of 21 septembre 1993 on the Ethics Council for Securities and the information required of companies making public offerings as amended and supplemented by Acts No. 23-01, 36-05 and 44-06;
- The general regulations of the Securities Commission approved by the Decree No. 822-08 of the Minister of Economy and Finance of 14 April 2008.
- Royal Decree No. 1-96-246 of 9 January 1997 promulgating Act No. 35-96 on the establishment of the Central Depository and the establishment of a general system for registration into account of certain securities as amended and supplemented by Act 43-02;
- The general regulations of the central depository approved by the Decree No. 932-98 of the Minister of Economy and Finance of 16 April 1998 and amended by the Decree No. 1961-1901 of the Minister of Economy, Finance, Privatization and Tourism of 30 October 2001 and Decree No. 77-05 of 17 March 2005;
- The circular of the Ethics Council for Securities;
- Royal Decree No. 1-04-21 of 21 April 2004 promulgating Act No. 26-03 relating to public offerings on the Moroccan stock market as amended and supplemented by 46-06.

II. Information on TIMAR capital

On the eve of this transaction, the share capital of TIMAR is 24.3 million dirhams, fully paid and divided into 243,750 shares with a nominal value of MAD 100 each.

II.1 Shareholding structure at 30 June 2014

The shareholding structure of TIMAR at the end of June 2014 was as follows:

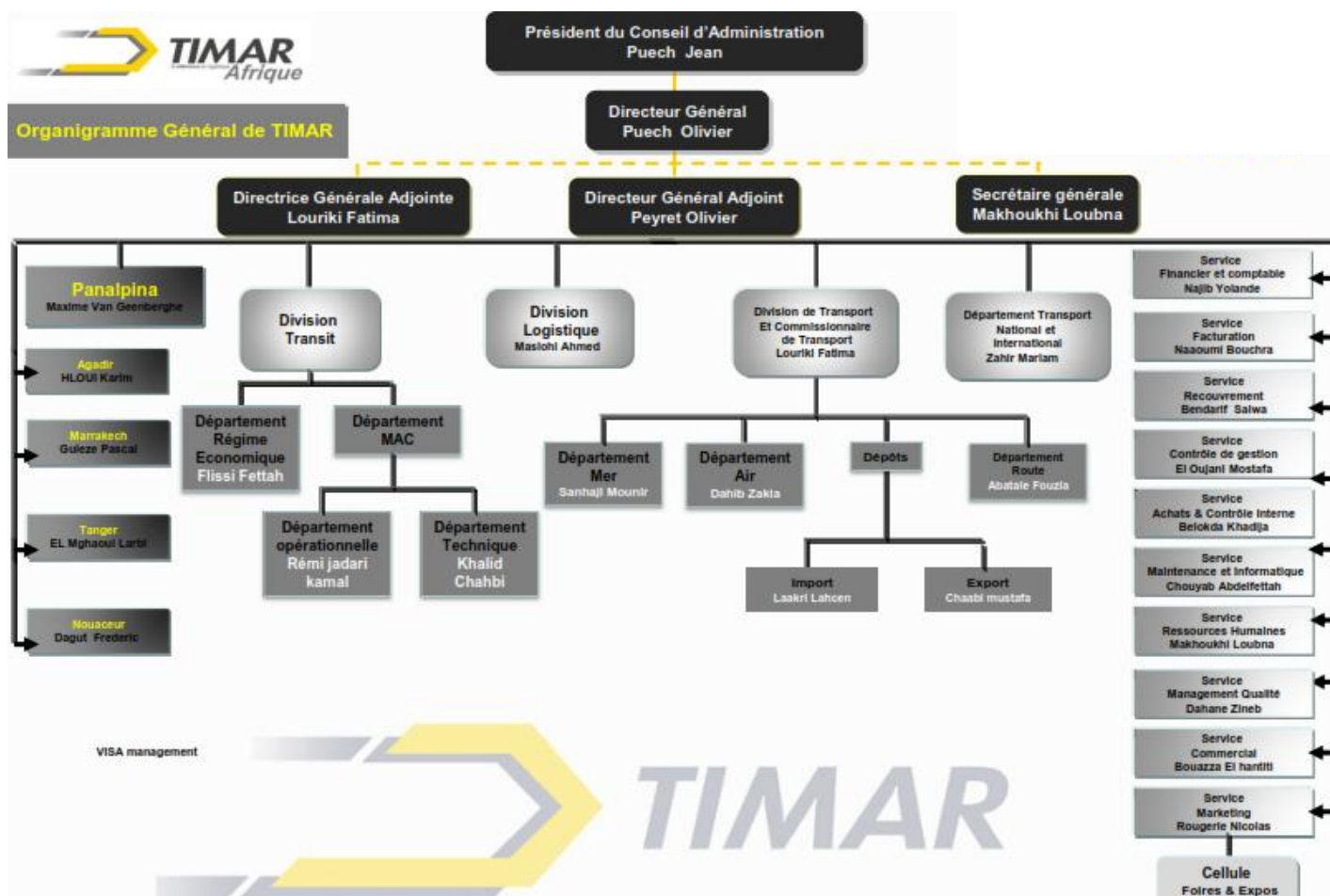
Identity of shareholders	Number of shares held	% of capital and voting rights
Mr. Jean Charles PUECH (Father)	123 048	50,48%
Ms. Cécile PUECH	10 000	4,10%
Mr. Olivier PUECH	12 500	5,13%
Mr. Jean-Charles PUECH (Son)	10 260	4,21%
Ms. Geneviève PUECH	206	0,08%
SCGPP	12 500	5,13%
HAKAM ABDELLATIF FINANCE SA	24 595	10,09%
Various shareholders	50 641	20,78%
Total	243 750	100%

Source: TIMAR

The share capital of TIMAR is unchanged from the capital increase of 2011. However, the number of shares held by the Puech family declined to 168,514 shares, that is 69.13% of the capital, representing direct and indirect interests in the company.

10.09% of TIMAR capital is held by Hakam ABDELLATIF FINANCE SA which crossed above the 10% threshold at the end of 2011 through the acquisition of 2,000 shares on 2 December 2011.

II.2 Organization Chart



PART III: Risk Factors

I. Risks related to the sector

I.1. Macroeconomic Risks

The macroeconomic risk primarily covers the risk related to the drop in international trade between Moroccan and foreign companies following a local or international recession.

TIMAR business is directly dependent on the volume of exchanges traded with foreign countries. These exchanges depend on the degree of openness of the national economy and national and international economic growth.

However, different economic strategies developed by successive governments of the Kingdom demonstrate their willingness to encourage exports and relocation of foreign companies in the country. In addition, several free trade agreements in goods were signed between Morocco and its main trading partners which should also encourage exchanges and therefore needs in terms of transport and logistics.

Finally, the risk of a major and lasting economic recession in Morocco and its main economic partners are currently unlikely.

I.2. Risks relating to competition

The competitive risk for TIMAR is characterized by the emergence of new structured competitors enjoying performing networks abroad. These competitors are usually representatives of multinational companies that have very substantial resources both locally and internationally. It is also worth to note that TIMAR has undertaken a competitive intelligence strategy to deal with the so-called competitive pressure.

This competitive pressure is also reflected in the emergence of new firms in the distribution and export logistics business. This represents a risk to TIMAR but also an important advantage. Indeed, these companies allow pulling up the quality of services provided to customers and contribute to improving the profession's image and expand the target national and International clientele.

Moreover, conscious of the importance of having a broad and powerful network abroad, TIMAR now works in partnership with several companies based in Europe, Asia and around the world to support its shipments from or to Morocco and thus counter the advantage of being a member in an international network for their local representatives.

II. Risks related to the company

II.1. Customer Risk

Like any corporation, TIMAR faces the risk of default and delinquency on the part of some customers. However, this risk is limited by several factors:

- The quality of the signature of its customers who are usually large national and foreign companies;

- The establishment of procedures for recovery of debts.

To date, the Company has not recorded outstanding debts that may affect its profits significantly.

II.2. Risks related to income concentration

TIMAR is making important sales with certain customers. Indeed, on average, nearly 17% of sales were achieved with the top 10 customers of the company between 2011 and 2013. This concentration could lead to a decline in the turnover of the company if the contracts with these customers were to be interrupted. This risk is however limited by the commercial efforts of TIMAR teams to diversify the customer base.

II.3. Risk of broken off of network partnership contracts

The Company conducts a significant portion of its turnover with foreign partners (mainly PANALPINA). The termination of these contracts could lead to a decline in sales. Note that PANALPINA decision of implantation in Morocco resulted in the withdrawal of exclusive representation entrusted initially to Timar.

However, TIMAR competitive position in the Moroccan market and reputation would allow it to replace any termination of partnership network with other partners interested in the national market.

II.4. Social Conflict Risks

The entire staff of TIMAR is unionized and the company could face strike action that would impede the proper operation of its business.

However, the relationship between the company officials and union representatives has always been constructive and the company has never had to face massive strikes. Staff participation procedures in all major decisions related to working conditions and wages have been set up to avoid any social action that would cause damage to the interests of the company.

II.5. Currency Risks

A portion of sales and purchases of TIMAR is made in foreign currency primarily in Euro and Dollar. The results of the company could therefore be impacted by fluctuations in exchange rates of these currencies against the Dirham.

This risk is limited by making available by some local banks of future hedging instruments to hedge a negative impact of changes in exchange rates.

II.6. Financial Risks

Some of the direct equity of TIMAR SA has a negative net worth and a risk of additional provisioning. However, the company is confident about the recovery of the situation of its subsidiaries, which is necessary for the proper operating of the group over the coming years.

III. Shareholding Risks

In addition to the risks specific to the business of TIMAR, the latter could be impacted by a change in its ownership and its management team.

PART IV: SCHEDULES

I. Statement of Cash Flows

In MMAD	2011	2012	30.06.2013	2013	30.06.2014	2014e
Income for the year	183,65	213,69	108,52	223,1	124,94	236,13
Expenses for the year	134,88	154,47	79,35	164,91	92,72	178,23
Added Value	48,2	57,7	2916,70%	57,5	32,21	57,90
Taxes	0,99	1,5	0,84	2,43	1,14	2,31
Personnel expenses	29,25	34,18	17,19	38,46	20,63	42,25
Other operating expenses	0,66	0,43	0,21	0,43	0,21	1
Operating expenses	0,53	1,53	0,18	0,7	0,02	2,57
Operating depreciation	5,57	7,71	2,81	5,81	2,77	5,13
Operating Income (I)	12,3	15,4	829,40%	11,1	7,47	10,11
Financial income	1,44	2,1	1,54	1,93	0,7	3,07
Financial expenses	2,95	3,99	2,02	18,17	1,67	13,80
Financial Income (II)	-1,51	-1,89	-0,48	-16,25	-0,97	-10,74
Current Income (III) = (I) + (II)	10,8	13,5	781,10%	-5,2	6,5	-0,63
Non-recurring income	2,94	1,91	3,76	23,73	1,27	9,12
Non-recurring expenses	1,51	1,67	3,3	7,59	1,16	5,32
Non-recurrent Profit (IV)	1,42	0,24	0,46	16,14	0,11	3,80
Profit before Tax (V) = (III) + (IV)	12,2	13,8	827,20%	11	6,61	3,17
Income Tax	4,1	4,46	2,48	3,58	1,98	-1,24
Net Income	8,1	9,3	5,79	7,4	4,6	1,93

II. BALANCE

In MMAD	2011	2012	31.12.2013	30.06.2014	2014e
Non capital assets	0,9	0,7	0,4	0,3	1
Intangible assets	5,3	4,4	3,6	3,3	3
Property and equipment	10,8	11,7	7,1	8,5	5
Financial assets	31	52,5	43,1	48,2	49
Translation differences - Assets	0	0	0	0,1	0
Fixed Assets	48	69,3	54,2	60,5	59
Stocks	0	0	0	0	0
Receivables of current assets	96,9	107,9	129,7	122,2	130
Securities and investment securities					4
Translation differences - Assets	0,9	0,5	0,2	0	0
Availability	1,9	1,8	22,4	3,3	6
Current Assets	97,8	108,4	129,8	122,2	134
Total Assets	147,7	179,5	206,5	199,8	198,45
Equity	76,8	84,1	89,5	92,2	89,52
Share capital	24,4	24,4	24,4	24,4	24,38
Share premium	25,1	25,1	25,1	25,1	25,14
Revaluation differences	0	0	0	0	0,00
Legal reserve	1,6	2	2,4	2,4	2,44
Other reserves	0,6	0,6	0,6	0,6	0,63
Retained earnings	16,9	22,7	29,6	35	35,00
Net profit for the year	8,1	9,3	7,4	4,6	1,93
Equity and quasi-equity	0	0	0	0	1,09
Financing debt	8,3	5,8	2,7	1,9	3,76
Provisions for risks and charges	2,9	2,5	3,5	4,2	0,00
Permanent Funding	87,9	92,3	95,8	98,4	94,37
Current Liabilities	51	64,3	72,2	62,5	70,13
Current liabilities debt	49,1	63	70,7	61,2	68,93
Suppliers	23,4	32,7	42,7	34,3	30,12
Advance payments and deposits from customers	0,2	0	0,6	0,1	1,06
Personnel	1	1,7	2,3	2,6	2,23
State & social bodies	11,8	12,1	14,9	15,6	13,87
Shareholders' accounts	0	0,3	1,1	0,9	1,28
Other creditors	12	13,2	7	2,4	17,18
Accruals Liabilities	0,8	2,9	2,2	5,3	3,19
Other provisions for risks & charges	1,8	1,3	1,4	1,3	0,92
Translation differences – Liabilities	0,1	0	0,1	0	0,28
Overdraft	8,8	22,9	38,5	38,9	34
Total Liabilities	147,7	179,5	206,5	199,8	198,45

Warning

The above information is only part of the Prospectus approved by the (CDVM) under reference No VI/EM/004/2015

The CDVM recommends reading the entire Prospectus made available to the public in French.