

A publicly traded stock company (*société en commandite par actions*)
With a share capital of MAD 799,673,700
Casablanca, 22, boulevard Abdelkrim Al Khattabi
Trade Register under No. 180175 - Tax ID: 40165169

**NOTICE OF THE EXTRAORDINARY GENERAL MEETING
Of MUTANDIS SCA
On November 8th, 2021 at 10:30 am.**

The shareholders of **MUTANDIS SCA**, a public limited partnership with share capital of MAD 799,673,700, whose registered office is located at 22 Boulevard Abdelkrim Al Khattabi in Casablanca, Morocco, registered in the Casablanca Trade Register under number 180175 (hereinafter the "**Company**"), are invited to the Extraordinary General Meeting of the Company to be held at its registered office, on **November 8th, 2021 at 10:30 am.** (hereinafter the "**General Meeting**").

Below the agenda of the General Meeting, the participation procedures and the draft resolutions to be approved.

The shareholders who meet the conditions required by Article 117 of Law 17-95 on Public Limited Companies, as amended and supplemented, have a period of ten (10) days from the publication of this notice to request the inclusion of draft resolutions on the General Meeting's agenda. The request to include draft resolutions on the agenda must be filed or sent to the Company's registered office against acknowledgement of receipt within the aforementioned deadline.

All the documents and information provided for in Article 121, 121 bis and 141 of Law 17-95 on Public Limited Companies, as amended and supplemented, may be consulted on our website: www.mutandis.com.

This document is a convening notice, provided that no changes are made to the agenda as a result of any requests for the inclusion of draft resolutions or agenda items submitted by the Company's shareholders.

The Manager

AGENDA

- Authorizing the capital increase reserved for the public, up to a maximum amount (including issue premium) of MAD 300,000,000 by issuing new shares with a nominal value of MAD 100 each, to be issued at a subscription price (including issue premium) within a range between MAD 240 and MAD 300 per share;
- Waiving the preferential subscription rights of existing shareholders for the capital increase of a maximum amount (including issue premium) of MAD 300,000,000 for the benefit of the public;
- Charging the costs of the capital increase of a maximum amount (including issue premium) of MAD 300,000,000 on the amount of the issue premium;
- Amending Article 7 (Share capital) of the Company's articles of association;
- Delegating authority to the manager;
- Powers to carry out legal formalities.

PARTICIPATION PROCEDURES

Any shareholder, regardless of the number of shares he or she owns, may participate in the Shareholders' Meeting upon simple proof of identity and ownership of his or her shares.

The owners of bearer shares must, in order to be entitled to participate in this General Meeting, deposit at the registered office of **MUTANDIS SCA** in Casablanca, 22 boulevard Abdelkrim Al Khattabi, **five (5) days** at the latest before the date of the meeting, a certificate of deposit issued by the depositary institution for these shares.

Any shareholder, regardless of the number of shares held, may participate personally, by correspondence or by giving a proxy to a person of his choice from among the persons listed below.

Voting procedures by proxy

A shareholder may only be represented by his spouse, an ascendant, descendant or another shareholder with a proxy. It may also be represented by any legal entity having as its corporate purpose the management of securities portfolios.

For any shareholder's proxy addressed to the Company without indication of a proxy, the Chairman of the General Meeting shall cast a vote in favor of adopting the draft resolutions submitted by the Executive Management and a vote against adopting all the other draft resolutions.

The proxy model is made available to shareholders at the Company's registered office. It may also be downloaded from the Company's website: www.mutandis.com.

The proxy must be accompanied by the original certificate issued by the depositary body of the shares and, (i) either sent by registered mail with acknowledgement of receipt, (ii) deposited against acknowledgement (personal delivery), at the registered office of **MUTANDIS SCA** in Casablanca, 22 boulevard Abdelkrim Al Khattabi, at least **five (5) days** before the General Meeting.

Any proxy not accompanied by the original of the certificate of share ownership and/or not received within the time limit mentioned above, will not be taken into account for the vote on the resolutions.

Voting procedures by post

Shareholders may vote by using a postal voting form.

This form is available to shareholders at the registered office of **MUTANDIS SCA**. It may also be downloaded from the **MUTANDIS SCA** website: www.mutandis.com. It must be sent to the Company's registered office in Casablanca, 22 boulevard Abdelkrim Al Khattabi, together with the original certificate issued by the depositary body of the shares either by registered letter with acknowledgement of receipt, or delivered against acknowledgement (personal delivery), to the address indicated above, **at the latest two (2) days** before the General Meeting.

Any form not accompanied by the original of the certificate of share ownership and/or not received within the time limit mentioned above, will not be considered for the vote on the resolutions.

DRAFT RESOLUTIONS

FIRST RESOLUTION

The Extraordinary General Meeting, after having heard the report of the manager and the report of the auditors relating to the waiving the preferential subscription rights of the existing shareholders and after having noted that the capital is fully paid up, authorizes a capital increase reserved for the public up to a maximum amount (including issue premium) of MAD 300,000,000 by issuing a maximum of 1,250,000 new shares with a nominal value of MAD 100 each , to be issued at a subscription price (including issue premium) within a range between MAD 240 and MAD 300 per share (the "**Capital Increase**").

The new shares will be fully subscribed and paid up in cash.

The new shares will carry current dividend rights so as to be fully assimilated to the existing shares of the Company from the date of the final completion of the Capital Increase.

Consequently, the new shares will give the right to distributions of profits or distributions of reserves which may be decided by the Company from the date of final completion of the Capital Increase, it being specified for all practical purposes that the new shares to be created by the Company in respect of the Capital Increase will not give the right to

any distribution of profits or distribution of reserves or premiums, of any kind, paid before the date of completion of the said Capital Increase.

SECOND RESOLUTION

The Extraordinary General Meeting, after having heard the report of the manager and the report of the auditors relating to the waiving of the preferential subscription rights of the existing shareholders, decides to cancel said right for the benefit of the public in respect of the totality of the Capital increase.

THIRD RESOLUTION

The Extraordinary General Meeting authorizes, subject to the condition precedent of the completion of the Capital Increase, the charging of the costs resulting from the Capital Increase, on the amount of the related issue premium.

FOURTH RESOLUTION

The Extraordinary General Meeting, after having heard the report of the manager, decides to make the necessary amendment to Article 7 (Share capital) of the Company's articles of association, in order to reflect the new amount of the Company's capital following the Capital Increase.

FIFTH RESOLUTION

The Extraordinary General Meeting, after having heard the report of the manager, delegates the broadest powers to the manager to:

- set the final amount of the Capital Increase within the limit of the authorized amount and set the subscription price within the range referred to above (nominal and issue premium);
- set the terms and conditions for the final completion of the Capital Increase as well as the characteristics of said transaction, make the corresponding amendment to the bylaws in order to reflect the new amount of share capital, take the necessary steps to carry out of said Capital Increase, record the subscription, release and final completion of the Capital Increase;
- charge the costs of the Capital Increase on the issue premium;
- and, generally, take all necessary measures and complete all formalities necessary for the final completion of the Capital Increase.

SIXTH RESOLUTION

The Extraordinary General Meeting grants full powers to the bearer of an original, copy or extract of these minutes to carry out all filing, publication and any other formalities that may be required.

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