

A publicly traded stock company (société en commandite par actions)  
With a share capital of MAD 924,673,700  
Casablanca, 22, boulevard Abdelkrim Al Khattabi  
Trade Register under No. 180175 - Tax ID: 40165169

**NOTICE OF THE COMBINED GENERAL MEETING  
of MUTANDIS SCA  
On April 3<sup>rd</sup>, 2023 at 10:30 a.m.**

The shareholders of **MUTANDIS SCA**, a public limited partnership with share capital of MAD 924,673,700, 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 Combined General Meeting of the Company to be held at Villa Roosevelt (3 Boulevard Moulay Rachid, ex - Roosevelt), in Casablanca, on **April 3<sup>rd</sup>, 2023 at 10:30 .m.** (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](http://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**

**ON THE ORDINARY GENERAL MEETING:**

1. Presentation of the Manager's report, the Supervisory Board's report and the Statutory Auditors' general report on the company financial statements for the year ended December 31<sup>st</sup>, 2022 and approval of the company financial statements for the year then ended;
2. Presentation of the Management Report, the Supervisory Board Report and the Statutory Auditors' Report on the consolidated financial statements for the year ended December 31<sup>st</sup>, 2022 and approval of the consolidated financial statements for the year then ended;
3. Allocation of income for the year ended December 31<sup>st</sup>, 2022;
4. The terms of office of the members of the Supervisory Board;
5. Remuneration of the members of the Supervisory Board;
6. Presentation of the Statutory Auditors' special report on regulated agreements and approval of such agreements;
7. Discharge to be granted to the Manager for its management;
8. Discharge to the Statutory Auditors for their task;

**ON THE EXTRAORDINARY GENERAL MEETING :**

1. Amendment of the Articles of Association to comply with the applicable law ;
2. Powers to carry out legal formalities;
3. Miscellaneous questions.

## **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](http://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](http://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

### ON THE ORDINARY GENERAL MEETING:

#### FIRST RESOLUTION

The Ordinary General Meeting, after having heard the presentation of the management report presented by the Executive Management, the presentation of the Supervisory Board's report, and the reading of the Statutory Auditors' general report, approves the parent company financial statements for the year ended December 31<sup>st</sup>, 2021, as presented, which show a net accounting profit of MAD **61,427,681.84**.

#### SECOND RESOLUTION

The Ordinary General Meeting, having considered the Manager's report, the Supervisory Board's report and the Statutory Auditors' report on the consolidated financial statements, approves the terms of these reports and the consolidated financial statements presented and declares that it makes no comments on these financial statements.

#### THIRD RESOLUTION

The Chairman reminds that the distributable amounts consist of:

- the profit for the year ended December 31<sup>st</sup>, 2022 amounting to MAD **61,427,681.84** minus the legal reserve,
- retained earnings of MAD **938,428.00**,
- the issue premium of MAD **277,555,160.61**.

The General Meeting decides to allocate the sum of MAD **3,071,384.09** to the legal reserve, the sum of MAD **451,853.93** to retained earnings, and to distribute an amount of MAD 8.50 per share (including MAD **58,842,871.82** to be deducted from the distributable profit and MAD **20,342,821.40** to be deducted from the share premium), i.e. a total amount of MAD **79,185,693.22** allocated as follows:

- MAD **588,428.72** due to the General Partner,
- MAD **78,597,264.50** due to the Limited Partners.

After the distribution, the Company's equity will be established as follows:

Share Capital	924,673,700.00
Legal Reserve	29,881,052.59
Retained earnings to the General Partner	3,222.21
Retained earnings to the Limited Partners	448,631.72
Share Premium ( <i>before allocation of the capital increase costs</i> )	<u>257,212,339.21</u>
Total Equity	1,212,218,945.73

#### FOURTH RESOLUTION

##### **a) Renewal of terms of office of members of the Supervisory Board:**

(i) The Ordinary General Meeting, noting that the mandates of the members of the Supervisory Board of **Mr. Karim AYOUCHE**, **Mrs. Souad BENBACHIR HASSANI**, **Mr. Zouhair BENNANI**, **Mrs. Laila BENNIS**, **Mr. Zouheir Mohammed Karim BENSAID**, **Mrs. Dayae OUDGHIRI**, **Mr. Luc André RIGOUZZO**, and **Mr. Mohamed TAZI**, expire at the end of this Meeting, decides to renew them for a period of three (3) financial years, i.e. until the Annual Ordinary General Meeting called to approve the accounts of the year ended December 31<sup>st</sup>, 2025;

(ii) The Ordinary General Meeting, noting that **Mr. Rachid HADNI**'s term of office as member of the Supervisory Board was due to expire at the Annual Ordinary General Meeting approving the financial year

ended December 31<sup>st</sup>, 2023, decides to renew it as of present in advance, for a period of three (3) financial years, i.e. until the Annual Ordinary General Meeting called to approve the financial statements for the financial year ending on December 31<sup>st</sup>, 2025.

#### **b) Resignation of a member of the Supervisory Board:**

The Ordinary General Meeting notes the resignation of **Mr. Jaouad ALAMI HASSANI** from his duties as member of the Supervisory Board, and decides not to proceed with his replacement.

Therefore, the composition of the Supervisory Board will be as follows:

1. Mr. **Karim AYOUCHE** ;
2. Mrs. **Souad BENBACHIR HASSANI**;
3. Mr. **Zouhair BENNANI**;
4. Mrs. **Laila BENNIS**;
5. Mr. **Zouheir Mohammed Karim BENSAID** ;
6. Mr. **Rachid HADNI**;
7. Mrs. **Dayae OUDGHIRI**;
8. Mr. **Luc André RIGOUZZO** ;
9. Mr. **Mohamed TAZI**.

#### **FIFTH RESOLUTION**

The Ordinary General Meeting decides to allocate to the members of the Supervisory Board a compensation of a maximum gross amount of MAD 300,000, for the financial year 2023.

The Supervisory Board will distribute this amount among its members, in the proportions it deems appropriate.

#### **SIXTH RESOLUTION**

The Ordinary General Meeting, having heard the Statutory Auditors' special report on the agreements referred to in particular in article 56 of law No. 17-95 on the joint stock company, as amended, declares that it approves this report in all its provisions, as well as the agreements, commitments and operations, which it reports, concluded or performed during the financial year ended on December 31<sup>st</sup>, 2022.

#### **SEVENTH RESOLUTION**

The Ordinary General Meeting grants discharge to the Manager for his management during the financial year ended on December 31<sup>st</sup>, 2022.

#### **EIGHTH RESOLUTION**

The Ordinary General Meeting grants discharge to the Statutory Auditors, the firm "**A. SAAIDI & ASSOCIÉS**", represented by Mrs. **Bahaa SAAIDI** as well as the firm "**GRANT THORNTON**", represented by **Mr. Faïçal MEKOUAR**, on their mission for the year ended on December 31<sup>st</sup>, 2021.

#### **ON THE EXTRAORDINARY GENERAL MEETING :**

##### **FIRST RESOLUTION**

The Extraordinary General Meeting decides to harmonize the Company's articles of association in accordance with Law No. 20-19 amending and supplementing Law No. 17-95 relating to public limited companies.

Thus, Article 21 of the Company's Articles of Association is now worded as follows:

##### **[ARTICLE 21 - DELIBERATION - MINUTES - QUORUM – MAJORITY**

*21.1 Supervisory Board meetings will be held physically, at the place of the Company's registered office or in any other place indicated in the invitation letter, and / or by videoconference or by any other means of telecommunication allowing the members of the Supervisory Board and guaranteeing their effective*

*participation (in accordance with articles 50 and 50 bis of Law 17-95), provided that each member of the Board participating in the meeting can take part in the discussions and receive and transmit all documents relating to the points debated and that the identity of the present to be transcribed in the established minutes.*

*21.2 Notices of meeting are made by simple letters, registered letters or by any other means as appropriate.*

*Meetings are chaired by the Chairman of the Supervisory Board or, in the event of absence or impediment, the members of the Board present designate the Chairman of the meeting.*

*The validity of decisions is subject to the effective presence of at least half (1/2) of the members.*

*A member of the Board can only be represented at one of its meetings by another member.*

*21.3 Decisions are taken by the majority of members present or represented, each member present or represented having one vote and each member present being able to have only one power.*

*In the event of a tie, that of the Chairman of the meeting is decisive.*

*21.4 All minutes bear the signature of the Chairman of the meeting and at least one member of the Supervisory Board. If the Chairman of the meeting is unable to attend, it is signed by at least two (2) members of the Board.*

*Copies or extracts of the minutes of the deliberations are validly certified by the Chairman of the Supervisory Board.*

*21.5 The Manager (s) have the right to attend meetings of the Supervisory Board in an advisory capacity]*

## **SECOND RESOLUTION**

The Ordinary 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.

---)(---