

**DRAFT RESOLUTIONS
ORDINARY GENERAL MEETING
OF 25 JUNE 2026**

FIRST RESOLUTION

The Ordinary General Meeting, having reviewed the report of the Board of Directors relating to a bond issuance programme, authorizes, pursuant to Articles 292 et seq. of the Law, the issuance programme, in one or several tranches, over a period of five (5) years from the date of this General Meeting, of a new bond issue by private placement, for a maximum aggregate nominal amount of one billion (1,000,000,000) dirhams (the "Bond Issue").

The Ordinary General Meeting resolves to limit the amount of the issuance to the subscriptions effectively received.

SECOND RESOLUTION

The General Meeting resolves to delegate to the Board of Directors, with the right of sub-delegation to the Chairman of the Board of Directors or to any person designated by him, the powers necessary to:

- › Carry out, over a period of five (5) years from the date of this General Meeting, at its sole discretion, at such times, under such terms and according to such procedures as it deems appropriate (within the limits of the terms and conditions set by this General Meeting), the issuance, in one or several instalments, of the Bond Issue;
- › Determine the nature and all terms and characteristics of each such issuance (within the limits of the terms and conditions set by this Ordinary General Meeting), including, in particular, structuring the Bond Issue into several tranches and sub-tranches, determining the nominal amount of the bonds, setting the opening and closing dates of the subscription period, determining the settlement and delivery date, and preparing the subscription form;
- › More generally, enter into all agreements, take all measures and complete all required formalities, and generally do everything necessary for the completion of the Bond Issue referred to above.

THIRD RESOLUTION

The General Meeting, having heard the reading of the special report of the Statutory Auditors relating to the agreements referred to in Article 56 of Law 17-95, as amended and supplemented, acknowledges said report and approves the transactions concluded or carried out during the financial year.

In light of the foregoing, the General Meeting grants full discharge to the directors and the statutory auditors for the performance of their duties during the 2025 financial year.