

NOTICE OF MEETING ORDINARY GENERALE MEETING OF MARCH 31st, 2023

1. AGENDA

The shareholders of Itissalat Al-Maghrib, a public limited company with a Management Board and a Supervisory Board and a capital of MAD 5,274,572,040, having its headquarters at Avenue Annakhil, Hay Ryad, Rabat, registered in the Rabat Trade Register under number 48,947, are convened to an Ordinary General Meeting to be held by videoconference, on Friday March 31st, 2023, at 11:00 a.m., in order to deliberate on the following agenda :

1. Approval of the reports and summary annual financial statements for the year ended December 31, 2022;
2. Approval of the consolidated financial statements for the year ended December 31, 2022;
3. Approval of the related-party agreements reviewed in the statutory auditors' special report;
4. Appropriation of earnings for 2022 - Dividend;
5. Ratification of the co-optation of Mr. Abdellatif ZAGHNOUN as a member of the Supervisory Board;
6. Appointment of a Statutory Auditor;
7. Abrogation of the current share-buyback program and authorization for the management board to carry out additional transactions on company shares and to implement a liquidity agreement in Casablanca stock exchange;
8. Powers to carry out formalities.

Description of the participating process:

The Ordinary General Meeting will be held, in accordance with Article 13.4 of the Company's Articles of Association, by videoconference.

Shareholders wishing to participate in the Ordinary General Meeting by videoconference, either in person or by proxy, must no later than five (5) days before the meeting:

- Be registered in the company's shares register or have a certificate of blocking of shares delivered by a financial intermediary;
- Send a request of participation by e-mail to the following address Relations.investisseurs@iam.ma, by attaching:
 - o A digital identity document (either personal or as a representative);
 - o A certificate of blocking of shares mentioning the number of shares held;
 - o A proxy of the represented shareholder, if applicable.

Once the request sent, a confirmation e-mail specifying the terms of access to the videoconference will be sent to the concerned shareholders before the General Meeting.

Shareholders are able to vote by mail or by proxy either by filling in the Form for Voting by Mail or by Proxy (available on the company's website: www.iam.ma) and sending it by e-mail together with a certificate of blockage of shares and an identity document, at least two (2) working days before the General Meeting, i.e. by Wednesday March 29th, 2023 at 11:00 a.m. at the latest, to the address : Relations.investisseurs@iam.ma.

It should be remembered that a shareholder can be represented only by his or her spouse, by an ascendant or descendant, by another shareholder or by any legal entity whose corporate purpose is the management of securities portfolios.

The shareholders who meet the conditions required by article 117 of Law 17-95 of August 30, 1996 relating to public limited companies, as modified and completed, are able to ask, by registered letter with acknowledgement of receipt to the registered office within ten (10) days following this notice, for the registration of draft resolutions on the agenda.

The documents required by Law are available to shareholders on the company's website: www.iam.ma.

For any information about the General Meeting, please contact +212(0)5 37 71 94 63.

2. DRAFT RESOLUTIONS

FIRST RESOLUTION : APPROVAL OF THE REPORTS AND SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, after hearing:

- the management report of the Management Board and the observations of the Supervisory Board on the said report, and
- the general report of the statutory auditors on the financial statements for the financial year ended December 31st, 2022,

Hereby approves the summary financial statements for the said fiscal year and the operations accounted for therein or summarized in the said reports.

Consequently, the General Meeting resolves to give final discharge to the members of the Supervisory and Management Boards for the performance of their duties for the financial year ended December 31, 2022.

SECOND RESOLUTION : APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, hereby approves as necessary the consolidated financial statements for the financial year ended December 31, 2022 as presented.

THIRD RESOLUTION : APPROVAL OF THE RELATED-PARTY AGREEMENTS REVIEWED IN THE STATUTORY AUDITORS' SPECIAL REPORT

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings and having heard a reading of the special report of the statutory auditors on the related-party agreements covered by Article 95 of 17-95 Law relating to public limited companies as amended and completed, approves all the operations and agreements referred to in this report.

FOURTH RESOLUTION : APPROPRIATION OF EARNINGS FOR 2022 - DIVIDEND

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings hereby resolves to appropriate as follows the earnings for the financial year ended December 31, 2022, which amount to MAD 2,778,013,142.23 :

Proposed allocation of the 2022 net income	(in MAD)
Net profit for the year:	2 778 013 142,23
Withdrawal from reserves:	-
Distributable result:	2 778 013 142,23
Legal reserve:	-
Optional reserve :	852 794 347,63
Ordinary dividend :	1 925 218 794,60

*These amounts will have to be adjusted to take into account the number of treasury shares held on the date of payment of the dividend

The General Meeting therefore sets the dividend at MAD 2,19 for each of the shares forming the share capital and entitled to it by virtue of their dividend date. This dividend will be paid as from Thursday June 1, 2023.

Ordinary dividends having been paid in the past three years as follows :

Years	2019	2020	2021
Dividend/Share (MAD)	5,54	4,01	4,78
Total dividend (MAD millions)	4 870	3 525	4 202

FIFTH RESOLUTION : RATIFICATION OF THE CO-OPTATION OF MR. ABDELLATIF ZAGHNOUN AS A MEMBER OF THE SUPERVISORY BOARD

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, ratifies the co-optation of Mr. Abdellatif ZAGHNOUN as a member of the Supervisory Board, in replacement of Mr. Abderrahmane SEMMAR and for the remaining term of office of this last, ie until the end of the General Meeting convened to approve the financial statements for the financial year ended December 31, 2024.

SIXTH RESOLUTION : APPOINTMENT OF A STATUTORY AUDITOR

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, appoints a Statutory Auditor, for a term of office of three (3) financial years, i.e. until the end of the General Meeting convened to approve the financial statements for the financial year ended December 31, 2025.

SEVENTH RESOLUTION : ABRIGATION OF THE CURRENT SHARE-BUYBACK PROGRAM AND AUTHORIZATION FOR THE MANAGEMENT BOARD TO CARRY OUT ADDITIONAL TRANSACTIONS ON COMPANY SHARES AND TO IMPLEMENT A LIQUIDITY AGREEMENT IN CASABLANCA STOCK EXCHANGE

The General Meeting, having satisfied the quorum and majority requirements for Ordinary General Meetings, decides, after reading the Management Board report, to cancel, from April 10th, 2023, the share buyback program as authorized by the Ordinary General Meeting of April 29th, 2022, which will expire on November 15th, 2023.

The Ordinary General Meeting, abiding by the terms and conditions of:

- Articles 279 and 281 of Law 17-95 of August 30, 1996 on public limited companies as amended and completed;
- Decree N 2-10-44 of 17 Rajab 1431 (June 30, 2010), amending and completing Decree N 2-02-556 of 22 Dou-al Hija 1423 (February 24, 2003), and which sets the terms and conditions governing share buybacks by joint-stock companies (sociétés anonymes) of treasury shares, with a view to stabilizing the share price;
- Decree N 2-18-306 of 6 Chaoual 1439 (June 20, 2018) fixing the percentage of the capital that the company may own directly or through a person acting in his own name on behalf of the company; and
- the AMMC circular.

And, after having heard the reading of the Management Board report relating to the program of repurchase on the Stock Exchange by Itissalat Al-Maghrib of its own shares, examined all the elements contained in the information notice approved by the AMMC.

The Ordinary General Meeting expressly authorizes the establishment of a new program for the purchase by Itissalat Al-Maghrib of its own shares on the Stock Exchange, in Morocco or abroad, as proposed by the Management Board.

In addition, and subject to compliance with the legal and regulatory provisions in force, the General Meeting expressly authorizes the establishment on the Casablanca Stock Exchange of a liquidity contract backed by this repurchase program.

The number of shares referred to in the said liquidity agreement may in no case exceed the lower of the following two limits:

- 300 000 shares, or 20% of the total shares covered by the buyback program.
- The maximum limit allowed by the texts quoted above.

The new buyback program shall have the following characteristics:

Shares concerned	Shares of Itissalat Al Maghrib
Maximum number of shares to be held within the scope of the share-buyback program, including shares covered by the liquidity agreement	0,17% du capital, soit 1 500 000 actions
Maximum expenditure allowable for implementation of buyback program	226 500 000 DH
Authorized period	18 mois
Program timetable	From April 10 th , 2023 till October 9 th , 2024
Intervention price (Price excluding buying and selling expenses) :	
Minimum sale price	MAD 70 (or equivalent in €) per share
Maximum purchase price	MAD 151 (or equivalent in €) per share
Funding means	by the available cash

The General Meeting hereby grants complete authority, unreservedly, to the Chairman of the Management Board or any other Management Board member, to proceed with the abrogation of the share-buyback program authorized during the ordinary general meeting of shareholders of April 30th, 2021, and the to carry out , within the limits set out hereinabove, in Morocco and abroad, of the new share-buyback programme and the associated liquidity contract, at the dates and under the terms and conditions that the Management Board deems appropriate .

EIGHTH RESOLUTION : POWERS TO CARRY OUT FORMALITIES

The General Meeting, acting under the conditions of quorum and majority required for the Ordinary General Meetings, grants complete authority to the Chairman of the Management Board, with the option to sub-delegate such authority to any person of his choice, to carry out the formalities required by Law.

The Management Board

Contacts	
Investor Relations relations.investisseurs@iam.ma	Press Relations relations.presse@iam.ma

Maroc Telecom is a full-service telecommunications operator in Morocco and the leader in all of its Fixed-Line, Mobile and Internet business sectors. It has expanded internationally, and currently operates in 11 African countries. Maroc Telecom is listed on both the Casablanca and Paris Stock Exchanges, and its majority shareholders are Société de Participation dans les Télécommunications (SPT)* (53%), and the Kingdom of Morocco (22%).

* SPT is a company incorporated under Moroccan law and controlled by Etisalat.