

Law n° 2010-29 dated 7 June 2010, relating to the encouragement of the companies to the admission of their shares to the stock exchange (1).

In the name of the People,

The Chamber of Deputies and the Chamber of Advisors having adopted,

The President of the Republic enacts the following law:

Article one - The rate of the corporate rate tax fixed by the first and fourth subparagraphs of paragraph I of article 49 of the income and corporate tax code, is reduced to 20% for the companies which carry out the admission of their ordinary shares to the quotation of the Stock Exchange of Tunis provided that the rate of opening of the capital to the public is at least equal to 30%, and this, during five years as from the year of the admission.

This reduction is granted to the companies which carry out the admission of their ordinary actions to the quotation of the Stock Exchange of Tunis during the period from 1st January 2010 to 31 December 2014.

The provisions of this article do not apply to the companies mentioned in to the sixth, seventh, eighth and ninth dashes of the fourth subparagraph of paragraph I of article 49 of the income and corporate tax code.

Art. 2 - The striking out of the shares of the companies mentioned in article one of the law herein of the quotation of the Stock Exchange of Tunis during five years concerned by the advantage involves the loss of the advantage and the payment of the differential between the due tax according to the rate provided for by the first and fourth subparagraphs of paragraph I of article 49 of the income and corporate tax code and the due tax at the rate of 20% raised by penalties of delay calculated according to the tax legislation in force.

In this case, the terms of limitation provided for by article 19 of the tax rights and procedures code start to run as from 1st January of the year following that during which the striking out took place.

(1) Preparatory works :

Discussion and adoption by the Chamber of Deputies during its session held on 27 May 2010.

Discussion and adoption by the Chamber of Advisors during its session held on 3 June 2010.

However, if the company produces a certificate delivered by the Financial Market Council justifying that the striking out took place for reasons which are not attributable to it, the loss of the advantage takes effect, as from the year of the striking out.

The law herein shall be published in the Official Gazette of the Republic of Tunisia and implemented as law of the State.

Tunis, 7 June 2010.

Zine El Abidine Ben Ali