

In accordance with the provisions of Decree No 2-02-556 of 24 February 2003, as amended and supplemented, the Moroccan Capital Market Authority (AMMC) publicly discloses the transactions conducted during may 2017 by the companies which have initiate a stock buy-back program.

| Companies | ADDOHA | ATLANTA | BCP |
|---|------------|------------|------------|
| Characteristics of the buy-back program/Liquidity contract | | | |
| Program start date | 14/07/2016 | 08/06/2016 | 06/06/2016 |
| Program end date | 12/01/2018 | 08/12/2017 | 05/12/2017 |
| Maximum number of shares to be acquired (share capital) | 3 225 571 | 3 009 521 | 9 112 733 |
| | 1% | 5% | 5% |
| Maximum purchase price | 70 MAD | 74 MAD | 249 MAD |
| Minimum sale price | 40 MAD | 50 MAD | 184 MAD |
| Implementation of the buy back program/Liquidity contract | | | |
| Number of shares held at the beginning of the month (Share capital) | 2 723 024 | 579 936 | 33 728 |
| | 0,844% | 0,964% | 0,019% |
| Total number of shares purchased (BB' and LC") | 0 | 0 | 0 |
| Weighted average purchase price | - | - | - |
| Total number of shares sold (BB' and CL") | 0 | 0 | 1 898 |
| Weighted average sale price | - | - | 277 MAD |
| Number of shares held at the end of the month (Share capital) | 2 723 024 | 579 936 | 31 830 |
| | 0,844% | 0,964% | 0,017% |

BB : Buy Back program

LC : Liquidity Contract

| Companies | MAROC TELECOM | | SALAFIN | STOKVIS NORD AFRIQUE |
|---|---|--------------|---------------|----------------------|
| | Casablanca | Paris | | |
| Characteristics of the buy-back program/Liquidity contract | | | | |
| Program start date | 09/05/2017 | | 01/03/2017 | 25/05/2017 |
| Program end date | 06/11/2018 | | 31/08/2018 | 23/11/2018 |
| Maximum number of shares to be acquired (share capital) | 1 500 000 (0,17%) (maximum 20% liquidity contract) | | 119 724 5% | 459 758 5% |
| Maximum purchase price | 191 MAD | 17,85 € | 1 000 MAD | 35 MAD |
| Minimum sale price | 92 MAD | 8,60 € | 700 MAD | 20 MAD |
| Implementation of the buy back program/Liquidity contract | | | | |
| Number of shares held at the beginning of the month (Share capital) | 159 000 | 8 367 | 6 0,00025% | 341 601 3,715% |
| | 167 367 0,019% | | | |
| Total number of shares purchased (BB' and LC") | 180 880 (O/W 96 782 LC) | 8 194 | 0 | 550 |
| Weighted average purchase price | 135,20 MAD | 12,55 € | - | 21,54 MAD |
| Total number of shares sold (BB' and CL") | 230 880 (O/W 107 782 LC) | 4 663 | 0 | 0 |
| Weighted average sale price | 138,55 MAD | 12,67 € | - | - |
| Number of shares held at the end of the month (Share capital) | 109 000 | 11 898 | 6 0,00025% | 342 151 3,721% |
| | 120 898 0,014% | | | |