

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 march 2020 by the companies which have a stock buy-back program.

Companies	BCP	MAROC TELECOM		Stokvis Nord Afrique
		Casablanca	Paris	
Characteristics of the buy-back program/Liquidity contract				
Program start date	08/07/2019	08/05/2019		19/03/2020
Program end date	07/01/2021	06/11/2020		17/09/2021
Maximum number of shares to be acquired (share capital)	9 112 733 (5%) (maximum 20% liquidity contract)	1 500 000 (0,17%) (maximum 20% liquidity contract)		459 758 5%
Maximum purchase price	351 MAD	189 MAD	17,45 €	20 MAD
Minimum sale price	189 MAD	98 MAD	9,05 €	10 MAD
Implementation of the buy back program/Liquidity contract				
Number of shares held at the beginning of the month (Share capital)	101.626	28.000	13.570	368.287
	0,05%	41.570 0,005%		4,01%
Total number of shares purchased (BB and LC)	91.131 (O/W 30 802)	134.396 (O/W 81 870)	40.173	130
Weighted average purchase price	233,87	133,08 MAD	12,55 €	9,5 MAD
Total number of shares sold (BB and LC)	1.100 (O/W 1 100)	95.396 (O/W 41 870)	27.604	0
Weighted average sale price	217,53 MAD	131,71 MAD	12,64 €	—
Number of shares held at the end of the month (Share capital)	191.657	67.000	26.139	368.417
	0,09%	93.139 0,011%		4,01%

BB : Buy Back program

LC : Liquidity Contract