

Notice N° AV-2016-118

(Only the french version prevails)

Event	Buy-back program
Involved Instrument(s)	DOUJA PROM ADDOHA

- NOTICE SUBJECT

Buy-back program of "DOUJA PROM ADDOHA" shares

- REFERENCES

- In accordance with the Royal Decree (Dahir) No.1-93-211 of 21 September 1993, relating to the Stock Exchange, as modified and completed by Laws No. 34-96, 29-00, 52-01 and 45-06, namely section 7b ;

- Given the provisions of the Stock Exchange General Regulation, approved by Ministerial Order No.1268-08 dated 7 July 2008, as modified and completed by the Order of Economy and Finance Ministry No. 1156-10 of 7 April 2010 and No.30-14 of 6 January 2014, namely section 3.12.3 ;

- Taking into consideration the decision of the issuer ordinary general meeting held on 28/06/2016, particularly the buy-back program resolution.

The following has been decided:

- CHARACTERISTICS OF THE OPERATION

Program start date	14/07/2016
Program end date	12/01/2018
Maximum no. of shares to be purchased	3.225.571
% of capital	1,00
Minimum sale price per share	40,00
Maximum purchase price per share	70,00
Brokerage firm	BMCE CAPITAL BOURSE

- FURTHER INFORMATION

For further information, a french prospectus is available on the following link :

http://www.casablanca-bourse.com/bourseweb/Documents/ADH/fr/ADH_ni_PR_16_fr.pdf

