

Notice N° AV-2017-002

(Only the french version prevails)

Event

Monthly update of buy-back programs volume

- NOTICE SUBJECT

The volume requirements applied to share repurchase at the Stock Exchange

- 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 7bis and 19 bis;

Given the provisions of the Stock Exchange General Regulation, approved by Ministerial Orders 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, No. 30-14 of 6th January 2014 namely and No1955-16 of 4th July 2016 of Section 12 ;

Given the provisions of Moroccan Financial Market Authority Circular, dated 8 April, 2013 relating to the implementation terms of the Share Buy-Back programs and particularly those relating to the daily maximum quantity not to exceed in the program.

The following have been decided:

- ARTILCE 1

Based on the statistics of december, the maximum daily amounts not to exceed in share repurchase are as follows:

| | | | |
|---------------------|-------|----------------------|-------|
| AFMA | 500 | ITISSALAT AL-MAGHRIB | 37742 |
| AFRIC INDUSTRIES SA | 500 | JET CONTRACTORS | 720 |
| AFRIQUIA GAZ | 500 | LABEL VIE | 1134 |
| AGMA LAHLOU-TAZI | 500 | LAFARGE HOLCIM MAROC | 1029 |
| ALLIANCES | 11907 | LESIEUR CRISTAL | 2842 |
| ALUMINIUM DU MAROC | 500 | LYDEC | 578 |
| ATLANTA | 7149 | M2M Group | 500 |
| ATTIJARIWAFABANK | 67878 | MAGHREB OXYGENE | 500 |
| AUTO HALL | 2678 | MAGHREBAIL | 500 |
| AUTO NEJMA | 500 | MANAGEM | 534 |
| AXA CREDIT | 500 | MAROC LEASING | 556 |
| BALIMA | 500 | MED PAPER | 6674 |
| BCP | 24440 | MICRODATA | 500 |
| BMCE BANK | 47629 | SOPEP MARSAMAROC | 41361 |

| | | | |
|-------------------------|--------|----------------------|-------|
| BMCI | 696 | MINIERE TOUISSIT | 1288 |
| BRASSERIES DU MAROC | 500 | NEXANS MAROC | 500 |
| CARTIER SAADA | 500 | OULMES | 500 |
| CDM | 500 | PROMOPHARM S.A | 500 |
| CENTRALE DANONE | 500 | REALIS. MECANIKES | 500 |
| CIH | 6026 | REBAB COMPANY | 500 |
| CIMENTS DU MAROC | 1005 | RESIDENCES DAR SAADA | 25814 |
| COLORADO | 2132 | RISMA | 980 |
| COSUMAR | 25496 | S.M MONETIQUE | 500 |
| CTM | 500 | SAHAM ASSURANCE | 1257 |
| DARI COUSPATE | 500 | SALAFIN | 500 |
| DELATTRE LEVIVIER MAROC | 500 | SAMIR | 500 |
| DELTA HOLDING S.A | 13818 | SMI | 500 |
| DIAC SALAF | 500 | SNEP | 3921 |
| DISWAY | 610 | SONASID | 2150 |
| DOUJA PROM ADDOHA | 175640 | SOTHEMA | 500 |
| ENNAKL | 3078 | STOKVIS NORD AFRIQUE | 33701 |
| EQDOM | 500 | STROC INDUSTRIE | 611 |
| FENIE BROSSETTE | 657 | TAQA MOROCCO | 3454 |
| HPS | 500 | TASLIF | 500 |
| IB MAROC.COM | 500 | TIMAR | 500 |
| INVOLYS | 500 | TOTAL MAROC | 1431 |
| | 500 | UNIMER | 1560 |
| | | Wafa ASSURANCE | 564 |
| | | ZELLIDJA S.A | 500 |

- ARTICLE 2

This notice revokes the notice 195/06.

- ARTICLE 3

This notice comes into effect as of 02/01/2017.