

Notice N° AV-2016-182

(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 September, the maximum daily amounts not to exceed in share repurchase are as follows:

AFRIC INDUSTRIES SA	500	ITISSALAT AL-MAGHRIB	11354
AFRIQUIA GAZ	500	JET ALU MAROC SA	500
AGMA LAHLOU-TAZI	500	JORF LASFAR ENERGY COMPANY	500
ALLIANCES	2206	LABEL VIE	500
ALUMINIUM DU MAROC	500	LAFARGE CEMENTS	500
ATLANTA	500	LESIEUR CRISTAL	960
ATTIJARIWAFI BANK	9976	LYDEC	500
AUTO HALL	831	M2M Group	500
AUTO NEJMA	500	MAGHREB OXYGENE	500
AXA CREDIT	500	MAGHREBAIL	500
BALIMA	500	MANAGEM	500
BCP	6911	MAROC LEASING	500
BMCE BANK	833	MED PAPER	2901
BMCI	500	MEDIACO MAROC	500

BRASSERIES DU MAROC	500	MICRODATA	500
CARTIER SAADA	500	MINIERE TOUISSIT	500
CDM	500	NEXANS MAROC	500
CENTRALE LAITIERE	500	OULMES	500
CGI	500	PROMOPHARM S.A	500
CIH	500	REALIS. MECANIQUES	500
CIMENTS DU MAROC	500	REBAB COMPANY	500
COLORADO	512	RISMA	500
COSUMAR	1056	S.M MONETIQUE	500
CTM	500	SAHAM ASSURANCE	500
DARI COUSPATE	500	SALAFIN	500
DELATTRE LEVIVIER MAROC	500	SAMIR	500
DELTA HOLDING S.A	4851	SMI	500
DIAC SALAF	500	SNEP	500
DISWAY	500	SONASID	500
DOUJA PROM ADDOHA	38388	SOTHEMA	500
ENNAKL	542	STOKVIS NORD AFRIQUE	500
EQDOM	500	STROC INDUSTRIE	500
FENIE BROSSETTE	500	TASLIF	500
HOLCIM (Maroc)	500	TIMAR	500
HPS	500	UNIMER	500
IB MAROC.COM	500	Wafa ASSURANCE	500
INVOLYS	500	ZELLIDJA S.A	500

- ARTICLE 2

This notice revokes the notice 173/16.

- ARTICLE 3

This notice comes into effect as of 04/10/2016.