

Notice N° AV-2016-195

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

| | | | |
|---------------------|--------|----------------------|--------|
| AFMA | 500 | ITISSALAT AL-MAGHRIB | 20.733 |
| AFRIC INDUSTRIES SA | 500 | JET CONTRACTORS | 509 |
| AFRIQUIA GAZ | 500 | LABEL VIE | 1.898 |
| AGMA LAHLOU-TAZI | 500 | LAFARGE HOLCIM MAROC | 729 |
| ALLIANCES | 4.027 | LESIEUR CRISTAL | 1.575 |
| ALUMINIUM DU MAROC | 500 | LYDEC | 500 |
| ATLANTA | 500 | M2M Group | 500 |
| ATTIJARIWAFABANK | 14.281 | MAGHREB OXYGENE | 500 |
| AUTO HALL | 2.322 | MAGHREBAIL | 500 |
| AUTO NEJMA | 500 | MANAGEM | 500 |
| AXA CREDIT | 500 | MAROC LEASING | 500 |
| BALIMA | 500 | MED PAPER | 2.006 |
| BCP | 10.603 | MICRODATA | 500 |
| BMCE BANK | 1.236 | SOPEP MARSAMAROC | 22.059 |

| | | | |
|-------------------------|--------|----------------------|-------|
| BMCI | 500 | MINIERE TOUISSIT | 632 |
| 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 | 1.647 | REBAB COMPANY | 500 |
| CIMENTS DU MAROC | 774 | RESIDENCES DAR SAADA | 2.591 |
| COLORADO | 500 | RISMA | 708 |
| COSUMAR | 12.353 | S.M MONETIQUE | 500 |
| CTM | 500 | SAHAM ASSURANCE | 500 |
| DARI COUSPATE | 500 | SALAFIN | 500 |
| DELATTRE LEVIVIER MAROC | 500 | SAMIR | 500 |
| DELTA HOLDING S.A | 3.661 | SMI | 500 |
| DIAC SALAF | 500 | SNEP | 1.355 |
| DISWAY | 500 | SONASID | 1074 |
| DOUJA PROM ADDOHA | 28.130 | SOTHEMA | 500 |
| ENNAKL | 1.001 | STOKVIS NORD AFRIQUE | 936 |
| EQDOM | 500 | STROC INDUSTRIE | 500 |
| FENIE BROSSETTE | 500 | TAQA MOROCCO | 859 |
| HPS | 500 | TASLIF | 1.838 |
| IB MAROC.COM | 500 | TIMAR | 500 |
| INVOLYS | 500 | TOTAL MAROC | 500 |
| | 500 | UNIMER | 500 |
| | | Wafa ASSURANCE | 500 |
| | | ZELLIDJA S.A | 500 |

- ARTICLE 2

This notice revokes the notice 188/16.

- ARTICLE 3

This notice comes into effect as of 01/12/2016.