

Notice N° AV-2017-041

(Only the french version prevails)

Event	Buy-back program
Involved Instrument(s)	ITISSALAT AL-MAGHRIB

- NOTICE SUBJECT

Buy-back program of "ITISSALAT AL-MAGHRIB" 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 Order of Economy and Finance Ministry No. 1268-08 dated July 7th 2008, as amended and completed by Order No.1156-10 of April 7th 2010, No.30-14 of January 6th 2014 and N°1955-16 of 4 July 2016, namely section 3.12.3 ;

- Taking into consideration the decision of the issuer ordinary general meeting held on 25/04/2017, particularly the buy-back program resolution.

The following has been decided:

- CHARACTERISTICS OF THE OPERATION

Program start date	09/05/2017
Program end date	08/11/2018
Maximum no. of shares to be purchased	1.500.000
% of capital	0,17
Minimum sale price per share	92,00
Maximum purchase price per share	191,00
Brokerage firm	MAROC SERVICES INTERMEDIATION

- FURTHER INFORMATION

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

http://www.casablanca-bourse.com/bourseweb/Documents/IAM/fr/IAM_PR_2017_fr.pdf

