

Notice N° AV-2020-015

(Only the french version prevails)

Event	Buy-back program
Involved Instrument(s)	STOKVIS NORD AFRIQUE

- NOTICE SUBJECT

Buy-back program of "STOKVIS NORD AFRIQUE" shares

- REFERENCES

-In accordance with the Royal Decree (Dahir) N°1-16-151 of 21st Dhou al Qi`da 1437 (25th August, 2016), relating to the law N°19-14 on the Stock Exchange, Brokerage Firms and Financial Advisors, namely sections 5 and 6 ;

-Given the provisions of the Stock Exchange's General Regulation, approved by Annex of the Ministerial Order N°2208-19 of the 29th Chaoual 1440 (July 3rd, 2019), namely sections 4.1.12 ;

- Taking into consideration the decision of the issuer ordinary general meeting held on 09/03/2020, particularly the buy-back program resolution.

The following has been decided:

- CHARACTERISTICS OF THE OPERATION

Program start date	19/03/2020
Program end date	17/09/2021
Maximum no. of shares to be purchased	459.758
% of capital	5,00
Minimum sale price per share	10,00
Maximum purchase price per share	20,00
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/SNA/fr/SNA_PR_2020_fr.pdf

