

Notice N° AV-2017-056

(Only the french version prevails)

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| 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) 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 15/05/2017, particularly the buy-back program resolution.

The following has been decided:

- CHARACTERISTICS OF THE OPERATION

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| Program start date | 25/05/2017 |
| Program end date | 23/11/2018 |
| Maximum no. of shares to be purchased | 459.758 |
| % of capital | 5,00 |
| Minimum sale price per share | 20,00 |
| Maximum purchase price per share | 35,00 |
| 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_2017_fr.pdf

