

In accordance with the provisions of Decree No 2-02-556 of 24 February 2003, as amended and supplemented, the Moroccan Capital Market Authority (AMMC) publicly discloses the transactions conducted during may 2016 by the companies which have initiate a stock buy-back program, in order to adjust their share price.

| Companies | MAROC TELECOM | | LABEL'VIE |
|---|---|---------------|---|
| | Casablanca | Paris | |
| Characteristics of the buy-back program/Liquidity contract | | | |
| Program start date | 10/05/2016 | | 21/09/2015 |
| Program end date | 09/11/2017 | | 20/03/2017 |
| Maximum number of shares to be acquired (share capital) | 1 500 000 (0,17%) (maximum 20% liquidity contract) | | 254 527 (10%) (maximum 20% liquidity contract) |
| Maximum purchase price | 139 MAD | 12,73 € | 1 650 MAD |
| Minimum sale price | 88 MAD | 8,06 € | 1 100 MAD |
| Implementation of the buy back program/Liquidity contract | | | |
| Number of shares held at the beginning of the month (Share capital) | 1 000 | 13 289 | 5 848 |
| | 14 289 0,002% | | 0,23% |
| Total number of shares purchased (BB' and LC") | 377 616 (O/W 184 995 LC) | 62 892 | - |
| Weighted average purchase price | 129,42 MAD | 12,07 € | - |
| Total number of shares sold (BB' and CL") | 148 616 (O/W 85 995 LC) | 37 996 | - |
| Weighted average sale price | 130,65 MAD | 12,21 € | - |
| Number of shares held at the end of the month (Share capital) | 230 000 | 38 185 | 5 848 |
| | 268 185 0,031% | | 0,23% |

BB : Buy Back program

LC : Liquidity Contract

| Companies | SALAFIN | SNEP | STOKVIS NORD AFRIQUE |
|---|---|------------------|--|
| Characteristics of the buy-back program/Liquidity contract | | | |
| Program start date | 14/04/2015 | 13/08/2015 | 02/07/2015 |
| Program end date | 13/10/2016 | 12/02/2017 | 30/12/2016 |
| Maximum number of shares to be acquired (share capital) | 119 724 (5%) (maximum 1% liquidity contract) | 180 000 7,5% | 459 758 (5%) (maximum 20% liquidity contract) |
| Maximum purchase price | 800 MAD | 200 MAD | 40 MAD |
| Minimum sale price | 500 MAD | 100 MAD | 30 MAD |
| Implementation of the buy back program/Liquidity contract | | | |
| Number of shares held at the beginning of the month (Share capital) | 6 0,00025% | 120 000 5,00% | 324 969 3,53% |
| Total number of shares purchased (BB' and LC") | - | - | 580 |
| Weighted average purchase price | - | - | 26,05 MAD |
| Total number of shares sold (BB' and CL") | - | - | - |
| Weighted average sale price | - | - | - |
| Number of shares held at the end of the month (Share capital) | 6 0,00025% | 120 000 5,00% | 325 549 3,54% |