

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 July 2019 by the companies which have a stock buy-back program.

Companies	BCP	MAROC TELECOM	
		Casablanca	Paris
Characteristics of the buy-back program/Liquidity contract			
Program start date	08/07/2019	08/05/2019	
Program end date	07/01/2019	06/11/2020	
Maximum number of shares to be acquired (share capital)	9 112 733 (5%) (maximum 20% liquidity contract)	1 500 000 (0,17%) (maximum 20% liquidity contract)	
Maximum purchase price	351 MAD	189 MAD	17,45 €
Minimum sale price	189 MAD	98 MAD	9,05 €
Implementation of the buy back program/Liquidity contract			
Number of shares held at the beginning of the month (Share capital)	64 787	198 879	44 037
	0,03%	242 916 0,028%	
Total number of shares purchased (BB and LC)	<b>4 727</b> (O/W 4 727 )	<b>73 417</b> (O/W 58 296 )	<b>6 446</b>
Weighted average purchase price	268,57	139,09 MAD	12,99 €
Total number of shares sold (BB and LC)	<b>42 757</b> (O/W 4 727 )	<b>256 992</b> (O/W 119 296 )	<b>5 158</b>
Weighted average sale price	274,97 MAD	141,73 MAD	13,08 €
Number of shares held at the end of the month (Share capital)	26 757	15 304	45 325
	0,01%	60 629 0,007%	

BB : Buy Back program

LC : Liquidity Contract