

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 2020 by the companies which have a stock buy-back program.

Companies	BCP	MAROC TELECOM		Stokvis Nord Afrique
		Casablanca	Paris	
Characteristics of the buy-back program/Liquidity contract				
Program start date	08/07/2019	13/05/2020		19/03/2020
Program end date	07/01/2021	12/11/2021		17/09/2021
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)		459 758 5%
Maximum purchase price	351 MAD	198 MAD	18,18 €	20 MAD
Minimum sale price	189 MAD	92 MAD	8,45 €	10 MAD
Implementation of the buy back program/Liquidity contract				
Number of shares held at the beginning of the month (Share capital)	202 239	8 000	30 045	370 289
	0,10%	38 045 0,004%		4,03%
Total number of shares purchased (BB and LC)	0 (O/W 0)	66 457 (O/W 44 811)	43 273	577
Weighted average purchase price	—	139,07 MAD	12,72 €	9,77 MAD
Total number of shares sold (BB and LC)	0 (O/W 0)	73 551 (O/W 47 611)	44 815	0
Weighted average sale price	—	139,09 MAD	12,79 €	—
Number of shares held at the end of the month (Share capital)	202 239	906	28 503	370 866
	0,10%	29 409 0,003%		4,03%

BB : Buy Back program

LC : Liquidity Contract