

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

Companies	MAROC TELECOM	
	Casablanca	Paris
Characteristics of the buy-back program/Liquidity contract		
Program start date	08/05/2019	
Program end date	06/11/2020	
Maximum number of shares to be acquired (share capital)	1 500 000 (0,17%) (maximum 20% liquidity contract)	
Maximum purchase price	189 MAD	17,45 €
Minimum sale price	98 MAD	9,05 €
Implementation of the buy back program/Liquidity contract		
Number of shares held at the beginning of the month (Share capital)	225 000	39 309
	264 309	
	0,030%	
Total number of shares purchased (BB and LC)	138 004 (O/W 96 314 LC)	7 347
Weighted average purchase price	141,84 MAD	13,14 €
Total number of shares sold (BB and LC)	180 504 (O/W 113 814 LC)	3 824
Weighted average sale price	146,37 MAD	13,10 €
Number of shares held at the end of the month (Share capital)	182 500	42 832
	225 332	
	0,026%	

BB : Buy Back program

LC : Liquidity Contract