

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 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)	199 564	82 000	24 418	369 614
	0,10%	106 418 0,012%		4,02%
Total number of shares purchased (BB and LC)	<b>3 275</b> (O/W 3 275 )	<b>57 842</b> (O/W 36 656)	<b>22 265</b>	<b>138</b>
Weighted average purchase price	195,42 MAD	132,54 MAD	12,28 €	9,84 MAD
Total number of shares sold (BB and LC)	<b>500</b> (O/W 500)	<b>122 342</b> (O/W 67 156 )	<b>22 227</b>	<b>0</b>
Weighted average sale price	211,91 MAD	131,47 MAD	12,36 €	—
Number of shares held at the end of the month (Share capital)	202 339	17 500	24 456	369 752
	0,10%	41 956 0,005%		4,02%

Exchange rate in effect (BAM) on 29/05/2020, 1 € = 10,8911 MAD.

BB : Buy Back program

LC : Liquidity Contract

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