

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 march 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	10/05/2018	
Program end date	08/11/2019	
Maximum number of shares to be acquired (share capital)	1 500 000 (0,17%) (maximum 20% liquidity contract)	
Maximum purchase price	189 MAD	17,04 €
Minimum sale price	96 MAD	8,65 €
Implementation of the buy back program/Liquidity contract		
Number of shares held at the beginning of the month (Share capital)	169 500	33 961
	203 461	
	0,023%	
Total number of shares purchased (BB and LC)	<b>199 252</b> (O/W 120 245 LC)	<b>4 436</b>
Weighted average purchase price	146,44 MAD	13,50 €
Total number of shares sold (BB and LC)	<b>56 552</b> (O/W 49 045 LC)	<b>4 395</b>
Weighted average sale price	147,09 MAD	13,55 €
Number of shares held at the end of the month (Share capital)	312 200	34 002
	346 202	
	0,039%	

BB : Buy Back program

LC : Liquidity Contract