

Monthly reporting of september 2018 on share buyback program launched by listed companies DO/EM/12/2018

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 september 2018 by the companies which have initiate a stock buy-back program.

Companies	BCP	MAROC TELECOM		SNEP	STOKVIS NORD AFRIQUE
		Casablanca	Paris		
Characteristics of the buy-back program/Liquidity contract					
Program start date	04/07/2017	10/05/2018		07/07/2017	25/05/2017
Program end date	03/01/2019	08/11/2019		06/01/2019	23/11/2018
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)		180 000 7,5%	459 758 5%
Maximum purchase price	351 MAD	189 MAD	17,04 €	500	35 MAD
Minimum sale price	189 MAD	96 MAD	8,65 €	250	20 MAD
Implementation of the buy back program/Liquidity contract					
Number of shares held at the beginning of the month (Share capital)	235 737	135 000	46 775	254	364 389
	0,129%	181 775 0,021%			
Total number of shares purchased (BB' and LC")	100 (O/W 100 LC)	86 361 (O/W 40 708 LC)	8 798	0	1 770
Weighted average purchase price	274 MAD	140,63	12,79 €	-	14,29 MAD
Total number of shares sold (BB' and CL")	0	132 861 (O/W 55 708 LC)	7 606	0	0
Weighted average sale price	—	140,92 MAD	12,83 €	-	—
Number of shares held at the end of the month (Share capital)	235 837	88 500	47 967	254	366 159
	0,129%	136 467 0,016%			

BB : Buy Back program

LC : Liquidity Contract