



Casablanca, May 20th 2009

**NOTICE N°54/09
RELATING TO THE PROGRAM OF REPURCHASING
STOKVIS NORD AFRIQUE “SNA” SHARES, WITH THE VIEW
OF MAKING A MARKET A PROGRAM**

Under Dahir providing Law n° 1-93-211 of September 21st 1993, amended and supplemented by Laws 34-96, 29-00, 52-01 and 45-06 relating to the Stock Exchange, and in particular article 7a,

Considering provisions of the Stock Exchange General Rules, approved by Ministerial Order n° 1268-08 of July 07th 2008, issued by the Ministry of Economy and Finance, and in particular article 3.12.3,

SOLE ARTICLE

The Ordinary General Meeting of the STOKVIS NORD AFRIQUE “SNA”, held on May 19th 2009, authorized a repurchasing program by the company of its own shares with the view of making a market a program.

The principal characteristics of the repurchasing program have the following main features:

- Maximum number of shares to hold : 459.757 shares 5% of capital;
From May 27th 2009 to June 06th 2009
- Selling minimum price : MAD 70.00/share
- Purchase and selling maximum price : MAD 100.00 /share;
From July 01st 2009 to November 26th 2010
- Purchase and selling minimum price : MAD 70.00 /share;
- Purchase and selling maximum price : MAD 100.00 /share;
- Time limit of the programme : 18 months, from May 27th 2009 to November 26th 2010

The operations of repurchase and sale will be carried out through the brokerage firm Maroc Services Intermediation (M.S.IN).

MARKETS DIVISION