الهيئة المغربية لسوق الرساميل
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AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

Admissibility decision of the mandatory takeover bid project on CMT shares

Pursuant to the provisions of Article 31 of Law No. 26-03 relating to public offers on the stock market, as amended and supplemented, the Moroccan Capital Market Authority (AMMC) examined the mandatory takeover bid project targeting CMT shares, filed by AYRAD GROUP LIMITED acting in concert with OSEAD Fund, OSEAD MAROC MINING (OMM) and Caisse Interprofessionnelle Marocaine de Retraite (CIMR).

Following this filing and according to the provisions of article 30 of the aforementioned Law, the AMMC requested the Casablanca Stock Exchange to proceed with the suspension of trading on CMT shares.

1. The general framework of the operation

On July 13, 2026, the shareholders' agreement concluded between AYRAD GROUP LIMITED and CIMR holding respectively 37,04% and 16.54% of the share capital and voting rights of CMT entered into force, resulting in the crossing of the 40% voting rights threshold in CMT, which triggers the obligation to file a Takeover Bid on the latter in accordance with article 18 of the law No 26-03.

CMT share capital and voting rights distribution before the takeover offer filing is as follows :

Shareholders	Number of shares	share capital and voting rights in %
OMM	**622 690**	**37,04%**
CIMR	**278 136**	**16,54%**
Atlantic Re	**11 913**	**0,71%**
AXA Assurance Maroc	**69 294**	**4,12%**
CDG	**36961**	**2,20%**
RCAR	**50341**	**2,99%**
Other shareholders	**611 898**	**36,40%**
Total	**1 681 233**	**100, 00%**

2. Terms of the offer

The mandatory Takeover Bid targets the acquisition of CMT shares that are not held by the initiators, given that Atlantic Re, AXA Assurance Maroc, CDG and RCAR have committed to not tender their shares to the takeover. Therefore, the offer will cover a total of 611 898 shares, representing 36.40% of the share capital and voting rights of CMT.

The initiators offer CMT shareholders the opportunity to acquire their shares at a price of 2 217 MAD per share. CMT shareholders may tender all or part of their shares to the offer.

By mutual agreement among the initiators, Ayrad Group Limited is committed to acquire all shares tendered to the offer, provided that the members of the concert action remain jointly responsible for their obligations under the law No 26-03.

Given the mandatory nature of the Offer, no waiver threshold is contemplated by the initiators.

3. Intention of the initiators

The Initiators do not intend to pursue the purchase of the CMT shares following the closing of the takeover bid Offer.

The Initiators intend to maintain the listing of CMT on the Casablanca Stock Exchange.

4. Examination of admissibility

With reference to the provisions of Articles 13 and 32 of the law 26-03 aforementioned, the AMMC has assessed the proposed mandatory Takeover Bid in terms of the following:

- **The characteristics of the proposed offer**

The AMMC reviewed the terms of the proposed offer against the principles set out in the aforementioned Article 13, in particular the principles of transparency and equal treatment of shareholders. In this regard, the AMMC noted that the principle of equal treatment is satisfied since the offer is addressed to all holders of CMT shares, except for the initiators and The shareholders who have renounced tendering their shares to the Offer.

In addition, the multi-criteria analysis used for pricing has been reviewed by the AMMC and assessed as follows:

- **Transactional reference:** This method consists in valuing a company on the basis of transaction prices realized on its equity capital at a recent date. Following the indirect acquisition of 37.04% stake in CMT's share capital by AYRAD GROUP LIMITED, the implied price of this transaction stands at MAD 1 910 per share.;
- **Stock prices Approach** : This method values CMT shares based on volume-weighted average stock prices. An analysis of CMT's average share prices in the 12 months prior March 26, 2026, the signing date of the protocol relating to the organization of cooperation between AYRAD GROUP LIMITED and CIMR within CMT, resulting in a share price of MAD 2 523;

A summary of the valuation made by the financial advisor is shown in the following table:

Valuation method	Price per share (MAD)	Weighting
Stock prices approach	2 523	50%
Transactional reference	1 910	50%
Weighted average	2 217	100%

The price per share set in the context of this Takeover bid is 2 217 MAD per share.

In light of the foregoing, the AMMC considers that the valuation methods used are based on objective, relevant, and multiple evaluation criteria. Furthermore, these criteria are customary and appropriate for the characteristics of the target company. Consequently, the AMMC deems the terms of the offer to be consistent with the principles set out in the aforementioned Article 13.

- **National economic strategic interests :**

Pursuant to article 29 of the aforementioned law 26-03, the AMMC has submitted, the offer project to the Ministry of Economy and Finance for its assessment in terms of national economic strategic interests. The Ministry of Economy and Finance has not formulated any objection to the proposed takeover bid.

5. **AMMC decisions**

- **Admissibility of the offer project :**

In view of all the above elements, the AMMC declares admissible the Take Over Bid project initiated by AYRAD GROUP LIMITED acting in concert with OSEAD Fund, OSEAD MAROC MINING and CIMR, for CMT shares at a unit price of 2 217 MAD.

- **Schedule :**

The final schedule of the operation will be set later. The Casablanca Stock Exchange must approve it beforehand.

- **Resumption of trading on CMT shares :**

The AMMC will request the Casablanca Stock Exchange to resume trading on CMT shares on September 16, 2026.

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