الهيئة المغربية لسوق الرساميل
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AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

Press Release

AMMC approval of the prospectus regarding "Bel"'s new shares issuance (capital increase) reserved for the group employees

Rabat, April 3rd, 2026

The AMMC (Moroccan Capital Market Authority) informs the public that it has approved, on the 3rd of April, 2026, the prospectus related to Bel's new shares issuance (capital increase) reserved for the group employees.

The total number of shares to be subscribed is 2 403 751 shares.

In Morocco, this offering targets the employees of the companies: Fromageries Bel Maroc and Société d'Import Export de Produits Fromagers (SIEPF).

The subscription period in Morocco will run from the 08th to the 29th of April 2026 (included).

The subscription price is set at 29,36 euros (316,41 dirhams).

The prospectus is supplemented by the following :

- Bel's 2024 annual report;
- Bel's First Half year 2025 Financial Report;
- The Key information Document for the investor in the employee shareholding fund (FCPE) compartment «WE SHARE MORE 2026» filed with the AMF under the reference n°990000209029;
- The Key information Document for the investor in the employee shareholding fund (FCPE) compartment «WE SHARE SAFE 2026 » filed with the AMF under the reference n°990000208989;
- The bylaw of shareholding fund « WE SHARE »;
- The bylaw of the group international shareholding plan adopted on July 3rd, 2024, modified through the amendment dated February 9th, 2026;
- Characteristics of Bel's share subscription warrants.

The entire prospectus approved by the AMMC as well as the aforementioned documents are available to the public at the head offices of Bel's subsidiaries in Morocco listed above and on Bel's website. Furthermore, they are accessible on AMMC website: www.ammc.ma

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CP/EM/009/2026