

aradei




CAPITAL

ARADEI CAPITAL S.A

Prospectus summary relating to the share capital increase reserved for LABEL'VIE, FARAH MAGHREB, AXA ASSURANCE MAROC, CFG BANK, SANLAM, SANA STOK, FCP EMERGENCE PERFORMANCE, FCP EMERGENCE SELECTION, FCP EMERGENCE ALLOCATION, FCP CMR EQUITIES, FCP EMERGENCE DIVERSIFIE, FCP EMERGENCE CROISSANCE, FCP EMERGENCE EQUILIBRE, FCP EMERGENCE EQUITY FUND, FCP R-MIXT CROISSANCE, FCP CFG PERFORMANCE, FCP AXA PERSPECTIVES, FCP AXA PERFORMANC and FCP CFG RENTABILITE through the issue of 833,333 new shares, with cancellation of shareholders' preferential subscription rights

Fixed Price Offer

Nature of securities	Ordinary shares
Subscription price	MAD 480
Nominal value	MAD 100
Number of new shares to be issued	833,333 shares
Maximum total amount of the operation (Including issue premium)	MAD 399,999,840
Subscription period	from 10/10/2024 to 14/10/2024 at 3:30 p.m. inclusive

Co-Financial Advisors	Registration body
 VALORIS CORPORATE FINANCE CONSEIL ET INGENIERIE	 CFG BANK CORPORATE FINANCE
	 CFG BANK CAPITAL MARKETS CFG MARCHES

Approval of the Moroccan Capital Market Authority (AMMC)

In accordance with the provisions of the AMMC circular issued in application of article 5 of law 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings, this prospectus was approved by the AMMC on 02/10/2024 under reference no. VI/EM/031/2024.

Disclaimer

On 02/10/2024, the Moroccan Capital Market Authority (AMMC) approved a prospectus relating to Aradei Capital's Capital Increase reserved for Identified Investors through the issue of 833,333 new shares with cancellation of shareholders' preferential subscription rights.

The AMMC-approved prospectus is available at any time:

- ✓ At the registered office of Aradei Capital S.A: Boulevard Zoulikha Nasri et AC 60, 20.190 – Casablanca, Morocco, and on its website: www.aradeicapital.com
- ✓ From financial co-advisors:
 - > Valoris Corporate Finance: Angle Route d'El Jadida et, Rue Abou Dhabi, Casablanca 20410
 - > CFG Finance: 5-7, rue Ibnou Toufail, Casablanca
- ✓ From order collectors within a maximum of 48 hours:
 - > Valoris Securities: Angle Route d'El Jadida et, Rue Abou Dhabi, Casablanca 20410
 - > CFG Marchés: 5-7, rue Ibnou Toufail, Casablanca

The prospectus is available to the public at the Casablanca Stock Exchange headquarters and on its website www.casablanca-bourse.com. It is also available on the AMMC website: www.ammc.ma.

This summary is translated by Lissaniat under the joint responsibility of the said translator and Aradei Capital. In the event of any discrepancy between the contents of this summary and the AMMC-approved prospectus, only the approved prospectus will prevail.

Contents

Disclaimer	2
Contents	3
Part I. Presentation of the Operation	4
I. Overall characteristics of the operation.....	5
II. Objectives of the operation	6
III. Schedule of the operation	6
IV. Financial instruments offered.....	7
Part II. Risks.....	9

Part I. Presentation of the Operation

I. Overall characteristics of the operation

I.1. Amount of the operation

Aradei Capital SA plans to conduct a cash capital increase of **MAD 83,333,300** through the issue of **833,333 shares** at a subscription price of **MAD 480 each**, of which MAD100 will be paid in nominal and MAD 380 in issue premium. The total amount of the capital increase will be **MAD 399,999,840**, of which **MAD 83,333,300** will be nominal and **MAD 316,666,540** will be issue premium.

I.2. Structure of the operation

Characteristics	Description																																																																					
Subscribers	<table border="1"><thead><tr><th>Identified investors</th><th>Portfolio</th><th>Number of securities</th><th>Amount (MAD)</th></tr></thead><tbody><tr><td>LABEL'VIE</td><td></td><td>312,500</td><td>150,000,000</td></tr><tr><td>FARAH MAGHREB</td><td></td><td>135,290</td><td>64,939,200</td></tr><tr><td>AXA ASSURANCE MAROC</td><td></td><td>62,500</td><td>30,000,000</td></tr><tr><td>CFG Bank</td><td></td><td>52,084</td><td>25,000,320</td></tr><tr><td>SANLAM</td><td></td><td>41,667</td><td>20,000,160</td></tr><tr><td>SANA STOK</td><td></td><td>41,667</td><td>20,000,160</td></tr><tr><td rowspan="7">Funds managed by VALORIS MANAGEMENT</td><td>FCP EMERGENCE PERFORMANCE</td><td>13,135</td><td>6,304,800</td></tr><tr><td>FCP EMERGENCE SELECTION</td><td>4,898</td><td>2,351,040</td></tr><tr><td>FCP EMERGENCE ALLOCATION</td><td>26,251</td><td>12,600,480</td></tr><tr><td>FCP CMR EQUITIES</td><td>21,163</td><td>10,158,240</td></tr><tr><td>FCP EMERGENCE DIVERSIFIE</td><td>7,169</td><td>3,441,120</td></tr><tr><td>FCP EMERGENCE CROISSANCE</td><td>11,929</td><td>5,725,920</td></tr><tr><td>FCP EMERGENCE EQUILIBRE</td><td>22,530</td><td>10,814,400</td></tr><tr><td rowspan="5">Funds managed by GESTION</td><td>FCP EMERGENCE EQUITY FUND</td><td>28,466</td><td>13,663,680</td></tr><tr><td>FCP R-MIXT CROISSANCE</td><td>16,042</td><td>7,700,160</td></tr><tr><td>FCP CFG PERFORMANCE</td><td>15,000</td><td>7,200,000</td></tr><tr><td>FCP AXA PERSPECTIVES</td><td>2,917</td><td>1,400,160</td></tr><tr><td>FCP AXA PERFORMANCE</td><td>2,917</td><td>1,400,160</td></tr><tr><td>FCP CFG RENTABILITE</td><td>15,208</td><td>7,299,840</td></tr></tbody></table>	Identified investors	Portfolio	Number of securities	Amount (MAD)	LABEL'VIE		312,500	150,000,000	FARAH MAGHREB		135,290	64,939,200	AXA ASSURANCE MAROC		62,500	30,000,000	CFG Bank		52,084	25,000,320	SANLAM		41,667	20,000,160	SANA STOK		41,667	20,000,160	Funds managed by VALORIS MANAGEMENT	FCP EMERGENCE PERFORMANCE	13,135	6,304,800	FCP EMERGENCE SELECTION	4,898	2,351,040	FCP EMERGENCE ALLOCATION	26,251	12,600,480	FCP CMR EQUITIES	21,163	10,158,240	FCP EMERGENCE DIVERSIFIE	7,169	3,441,120	FCP EMERGENCE CROISSANCE	11,929	5,725,920	FCP EMERGENCE EQUILIBRE	22,530	10,814,400	Funds managed by GESTION	FCP EMERGENCE EQUITY FUND	28,466	13,663,680	FCP R-MIXT CROISSANCE	16,042	7,700,160	FCP CFG PERFORMANCE	15,000	7,200,000	FCP AXA PERSPECTIVES	2,917	1,400,160	FCP AXA PERFORMANCE	2,917	1,400,160	FCP CFG RENTABILITE	15,208	7,299,840
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In % of the Operation	100%																																																																					
Subscription price	MAD 480 per share																																																																					
Subscription coverage	For Identified Investors: no coverage at the time of subscription.																																																																					

II. Objectives of the operation

Given the Company's size and development prospects, the operation would allow the following main objectives to be achieved:

- To finance the investments needed to support its ongoing growth and diversify its asset portfolio, including Greenfield development projects, extensions to existing operating assets and/or the acquisition of new operating assets, including in particular:
 - ✓ To finance a mixed-use project in Casablanca with an estimated budget of MAD 1.2 billion, comprising retail, leisure and office components. The land, already acquired by Aradei Capital, will accommodate a total gross leasable area of around 55,000 m² (excluding parking). The LabelVie Group will be one of the project's main tenants.
 - ✓ To finance asset expansion projects currently under study, namely in Marrakech and Rabat, with a global envelope of MAD 220 million.
- To enable Identified Investors to access or strengthen their position in an asset class dedicated to commercial rental real estate;
- To increase the company's profile and proximity to its partners and the general public;
- To optimize the company's financing costs.

III. Schedule of the operation

The following table presents the Operation's schedule:

Order	Steps	Date
1	Issue of the Casablanca Stock Exchange Approval Notice relating to the Operation	02/10/2024
2	AMMC approval of the prospectus	02/10/2024
3	Receipt by the Casablanca Stock Exchange of the AMMC-approved prospectus	02/10/2024
4	Publication by the Casablanca Stock Exchange of the notice relating to the Operation	03/10/2024
5	Publication of a press release by the Issuer in a legal announcement journal	03/10/2024
6	Opening of the subscription period	10/10/2024
7	Closing of the subscription period at 3:30 pm inclusive	14/10/2024
8	Meeting of the Issuer's board of directors to record final completion of the operation	17/10/2024
9	Receipt by the Casablanca Stock Exchange of the minutes of the Issuer's body having ratified the operation Communication of the operation's results to the Casablanca Stock Exchange Admission of the new shares	18/10/2024
10	Registration of the operation on the Stock Exchange Publication by the Casablanca Stock Exchange of the operation's results	24/10/2024
11	Settlement / Delivery of new securities	29/10/2024
12	Publication of operation's results in a legal announcement journal and on the Issuer's website	29/10/2024

IV. Financial instruments offered

IV.1. Characteristics of the shares issued

Nature of securities	Ordinary shares, all of the same class
Legal form	The shares, subject of this operation, will all be bearer shares. These shares are fully dematerialized, registered with financial intermediaries and admitted to trading on Maroclear.
Global amount of the operation	MAD 399,999,840 (including MAD 83,333,300 in nominal value and MAD 316,666,540 in issue premium)
Total number of shares to be issued	833,333 shares
Subscription price	MAD 480 per share
1 st listing procedure	Fixed Price Offer (FPO)
Nominal value	MAD 100 per share
Issue premium	MAD 380 per share
Payment of shares	The shares offered will be fully paid up and free of any commitment.
Listing line	1 st line
Entitlement date	Current dividend entitlement for new shares, fully assimilated to existing shares (January 1, 2024)
Subscription period	From 10/10/2024 to 14/10/2024 at 3:30 p.m. inclusive
Tradability of shares	The shares covered by this Operation are freely tradable. No statutory clause restricts the free trading of the shares making up the Company's capital. No commitment restricts the free trading of the shares covered by this Operation.
Method of payment of shares	In cash (excluding any payment by way of set-off against liquid and due receivables from the Company)
Listing of shares covered by this operation	The shares to be issued under this operation will be admitted to the Main Market, compartment "Principal F" of the Stock Exchange
ISIN code	MA0000012460
Listing date of new shares	24/10/2024

Part II. Risks

Liquidity risk

The subscriber to Aradei Capital SA shares may be subject to a liquidity risk of the share on the stock market. Indeed, depending on the market conditions and the evolution of the share price, the liquidity of the share may be temporarily affected. Thus, a shareholder wishing to sell their shares may, to a certain extent, be unable to sell some or all of the shares held within a short period of time with or without a discount on the capital.

Price volatility risks

Listed shares are subject to the rules of supply and demand, which determine their value on the stock market. Share price movements are determined in particular by the achievements and financial performance of listed companies and the development prospects anticipated by investors. Thus, investors may experience a significant increase or decrease in the value of the listed securities they hold.

Capital loss risk

Participation in the capital of a company involves the risks inherent in any investment. If one or more of the risks are realized, they may result in losses up to and including the total loss of the contribution and related transaction costs, and thus of the entire capital invested.

In addition, if the investor has borrowed external capital to pay for the participation, then the maximum risk is higher, as the obligations under the loan agreement remain with the lender, regardless of the development of the participation in Aradei Capital, and the lender may claim against the investor for a sum exceeding the invested capital. There is therefore a risk of personal bankruptcy.

DISCLAIMER

The aforementioned information constitutes only part of the prospectus approved by the Moroccan Capital Markets Authority (AMMC) under reference no. VI/EM/031/2024 on 02/10/2024.

The AMMC recommends reading the complete prospectus made available to the public in the French language.