




Stokvis Nord Afrique S.A

Prospectus Summary

Share Capital Increase Reserved for Sana Stok by Offsetting Liquid and Due Receivables

Maximum number of shares to be issued:	8,500,000 shares
Share issue price:	MAD 20.00 /share
Nominal value:	MAD 20.00 /share
Total amount of the operation:	MAD 170,000,000.00
Subscription period:	From October 11 to October 14, 2024 inclusive

ADVISORY BODY	CENTRALIZING BODY	REGISTRATION BODY
		

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 no. 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 09/27/2024 under reference no. VI/EM/030/2024.

DISCLAIMER

On 09/27/2024, the Moroccan Capital Market Authority (AMMC) approved a prospectus relating to the share capital increase reserved for Sana Stok by offsetting liquid and due receivables.

The AMMC-approved prospectus is available at any time from Stokvis Nord Afrique's head office, on its website www.stokvis.ma, and from its financial advisor. It is also available within 48 hours from order-collecting institutions.

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 has been translated by Lissaniat under the joint responsibility of the said translator and Stokvis Nord Afrique. In the event of any discrepancy between the content of this summary and that of the AMMC-approved prospectus, only the AMMC-approved prospectus shall prevail.

I. Presentation of the operation

1. Overall characteristics of the operation

The share capital increase covered by this prospectus will be carried out through the issue of 8,500,000 shares at an issue price of MAD 20.0, i.e. at their par value.

The amount of this capital increase will be fully subscribed by Sana Stok through offsetting liquid and due receivables.

Sana Stok's subscription will therefore result in a share capital increase of MAD 170,000,000.00 in nominal value, with cancellation of the pre-emptive subscription rights.

2. Objectives

Through this operation, Stokvis Nord Afrique aims to achieve the following objectives:

- To enable existing shareholders to consolidate their stake in the company's capital;
- To absorb previous losses;
- To strengthen the company's equity capital.

3. Calendar

The calendar for Stokvis Nord Afrique's share capital increase, reserved for Sana Stok, by offsetting liquid and due receivables, is as follows:

Steps	Dates
1 Issuance by the Casablanca Stock Exchange of the approval notice relating to the share capital increase by offsetting receivables	09/27/2024
2 Approval of the operation prospectus by the AMMC Receipt by the Casablanca Stock Exchange of the prospectus	09/27/2024
3 Publication of a press release by Stokvis Nord Afrique concerning the prospectus approval in a legal announcements journal Publication by the Casablanca Stock Exchange of the notice relating to the share capital increase by offsetting receivables	09/30/2024
4 Publication by the Casablanca Stock Exchange of the notice relating to the capital reduction from MAD 20 to MAD 10 in nominal value	10/04/2024
5 Opening of the subscription period for the share capital increase through offsetting receivables	10/11/2024
6 Closing of the subscription period for the share capital increase through offsetting receivables	10/14/2024
7 Meeting of the Board of Directors to ratify the capital increase by offsetting receivables and the capital reduction Receipt by the Casablanca Stock Exchange before 10 a.m. of the minutes of the Board of Directors' meeting ratifying the capital increase by offsetting receivables, the capital reduction and the results of the operation	10/15/2024
8	10/16/2024
9 Delivery of new shares	10/18/2024
10 Registration on the stock exchange of the share capital increase through offsetting receivables	10/18/2024
11 Admission of new shares	10/18/2024

12	Publication by the Casablanca Stock Exchange of the results of the share capital increase through offsetting receivables	10/18/2024
13	Publication of Stokvis Nord Afrique's share capital increase results in a legal announcement journal	10/18/2024
14	Exchange of old shares with a nominal value of 20 MAD/share for new shares with a nominal value of 10 MAD/share	10/21/2024
15	Admission of new shares with a MAD 10 nominal value per share	10/21/2024

4. Characteristics of shares to be issued

Characteristics	
Nature of securities to be issued	Stokvis Nord Afrique shares, all of the same class.
Legal form	Bearer shares, fully dematerialized by book entry with authorized financial intermediaries and admitted to trading on Maroclear.
Maximum operation amount	MAD 170,000,000.00 (i.e. 48.0% of post-operation share capital).
Maximum number of shares to be issued	8,500,000 shares.
Issue price	MAD 20.0 per share.
Nominal value per unit	MAD 20.0 per share.
Issue premium per unit	MAD 0.0 per share.
Paying up shares to be issued	The shares to be issued through offsetting liquid and due receivables owed by Sana Stok will be held in their entirety by Sana Stok for a period of two (2) years following the completion of the operation.
Dividend entitlement date	January 1 st 2024 ¹
Subscription period	From October 11 to October 14, 2024 inclusive.
Tradability of shares	The shares to be issued under this prospectus will be held by Sana Stok for a period of two (2) years following completion of the operation and will be freely tradable on the Casablanca Stock Exchange after the two (2) year period.
Listing date	October 18, 2024
Method of paying up shares	Conversion of liquid and due receivables into shares.
Share listing	The shares to be issued through offsetting liquid and due debts by Sana Stok under this share capital increase will be admitted in 1 st line with the old shares listed on the Casablanca Stock Exchange.
ISIN² code	MA0000012692
Rights attached to shares to be issued	All shares benefit from the same rights with regard to the distribution of liquidation surpluses. The shares to be issued will be entitled to the profits for the 2024 financial year, which will be distributed in 2025. Each share carries one voting right at General Meetings. There are no shares with double voting rights.
Pre-emptive subscription rights	Cancellation of pre-emptive subscription rights.

¹ It should be noted that this date corresponds to the entitlement to dividends relating to the 2024 financial year, distributable in 2025.

² The ISIN code shown corresponds to the SNA share with a nominal value of MAD 20/share.

▪ **Characteristics of share listing**

Expected listing date	October 18, 2024
Wording	Stokvis Nord Afrique
Ticker	SNA
Compartment	Principal B
Sector of activity	Retailers
Trading cycle	Continuous
Maximum number of shares to be issued	8,500,000 shares
Listing line	1 st line
Registration body	BMCE Capital Bourse

II. Risks

1. Liquidity risk

Subscribers to Stokvis Nord Afrique shares may be subject to liquidity risk on the stock market. On the one hand, subscribers undertake to hold their shares for a minimum period of 24 months, and on the other, depending on market conditions and the selling price, the liquidity of the shares may be temporarily affected. A shareholder wishing to sell their stake in Stokvis Nord Afrique quickly could, under certain conditions, see their liquidity reduced.

However, the purpose of the operation covered by this prospectus is to strengthen Stokvis Nord Afrique's shareholders' equity, which could increase the share's attractiveness and consequently improve its liquidity on the market.

In addition, the number of shares in free float at June 13, 2024³ (1,150,864 shares, i.e. 12.52% of Stokvis Nord Afrique's share capital) ensures a certain liquidity of the stock and reduces this financial risk.

2. Stock volatility risk

As Stokvis shares are listed on the Casablanca Stock Exchange, they are subject to the rules of supply and demand to determine their listing value. Share prices are largely determined by investors' expectations of future profits for listed companies. As a result, the share price can fluctuate significantly according to investors' appreciation of the stock, depending on a number of parameters (announcements, earnings releases, outlook, development strategy, etc.). This means that investors can see their shares depreciate as well as appreciate on the Moroccan stock market.

3. Investment value loss risk

Investors in Stokvis Nord Afrique shares, like all shareholders in a company (whether listed or unlisted), run the risk of losing part (or even all) of their investment. This risk is inherent to the shareholder's situation, should the share price not perform well.

³ Last indicator published on the Casablanca Stock Exchange website as of 06/13/2024

Disclaimer

The above information constitutes only part of the AMMC-approved prospectus dated 09/27/2024 under reference no. VI/EM/030/2024.

The AMMC recommends reading the entire prospectus, which is available to the public in French.