

Notice N° AV-2020-008

(Only the french version prevails)

Event	Capital increase by offset of receivables
Involved Instrument(s)	ALLIANCES

- NOTICE SUBJECT

Capital increase by offset of receivables "ALLIANCES"

- REFERENCES

- In accordance with the Royal Decree (Dahir) N°1-16-151 of 21st Dhou al Qi`da 1437 (25th August, 2016), relating to the law N°19-14 on the Stock Exchange, Brokerage Firms and Financial Advisors, namely section 5;
- Given the provisions of the Stock Exchange's General Regulation, approved by the Ministerial Order N°2208-19 of the 29th Chaoual 1440 (July 3rd, 2019), namely section 4.1.10;
- Given the agreement of the Moroccan Financial Market Authority (AMMC) on the exemption from the prospectus relating to this capital increase ;

- CHARACTERISTICS OF THE OPERATION

Capital increase type	Capital increase by offset of receivables
Issuer	ALLIANCES DEVELOPPEMENT IMMOBILIER
subscriber(s)	Mr Mohamed Alami NAFAKH LAZRAQ
Date of general extraordinary meeting	17/06/2019
Nominal value (MAD)	100
Price share (MAD)	100
Number of operation shares	3.000.000
Total amount of the operation (MAD)	300.000.000,00
Subscription starting date	11/02/2020
Subscription closing date	11/02/2020
Brokerage firm in charge of	

operation's registration	BMCE CAPITAL BOURSE
Organization in charge of operation's centralization	BMCE Bank

- CHARACTERISTICS OF THE NEW SHARES

Sector	Real estate participation and promotion
Compartment	Principal B
Trading Mode	Continuous
Listing line	1st Line Shares
Due date	01/01/2019
Securitie Ticker	ADI
Label	Alliances
Registration date	14/02/2020

- TIMETABLE OF THE OPERATION

Number	Steps	Dates
1	Receipt by Casablanca Stock Exchange of complete file for the operation	27/01/2020
2	Publication of the notice relating to the operation in the listing bulletin	31/01/2020
3	Start of subscription period	11/02/2020
4	End of subscription period	11/02/2020
5	Operation approval by the relevant authority	11/02/2020
6	- Receipt by the Casablanca Stock Exchange of the meeting minutes about the operation approval by the relevant authority	12/02/2020
7	Delivery of new securities	14/02/2020
8	- Admission of new shares - Stock exchange registration of the operation - Announcement of the operation results in the listing bulletin	14/02/2020

- FURTHER INFORMATION

Alliances has obtained the approval of the Moroccan Financial Market Authority (AMMC) for the exemption from the prospectus relating to this operation.