

Notice N° AV-2020-101

(Only the french version prevails)

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| Event | Initial public offering by cession and capital increase |
| Involved Instrument(s) | ARADEI CAPITAL |

- NOTICE SUBJECT

Technical results of the Initial public offering of "ARADEI CAPITAL" through a capital increase and shares cession

- RECALL OF THE CHARACTERISTICS OF THE OPERATION

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| Quotation procedure | Fixed Offer Price |
| Number of shares issued | 1.250.000 |
| Number of existing shares to sell | 250.000 |
| Stock price (MAD) Excluding discount specific for a type of order | 400,00 |
| Face value (MAD) | 100,00 |
| Starting of subscription period | 01/12/2020 |
| Closing of subscription period | 04/12/2020 |
| subscribers | Moroccan and foreign Individuals & Corporates - Moroccan and foreign qualified investors |
| Co-Financial Advisors(s) | CFG FINANCE, VALORIS CORPORATE FINANCE & CAPITAL TRUST FINANCE |
| Organization in charge of operation's centralization | CFG Marchés , Valoris Securities & Capital Trust Securities |
| Brokerage firm in charge of operation's registration (Sell side) | CFG MARCHES |

- TECHNICAL RESULTS OF THE OPERATION

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| Subscribed amount (MAD) | 2.607.246.800 |
| Total allocated amount (MAD) | 600.000.000 |

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| Number of requested shares | 6.518.117 |
| Number of allotted shares | 1.500.000 |
| Number of subscribers | 1.720 |
| Average satisfaction rate of demand in % | 23,01 |

- FURTHER INFORMATION

The technical details of the operation results are available, in a french version, on the following link:

[Click here](#)