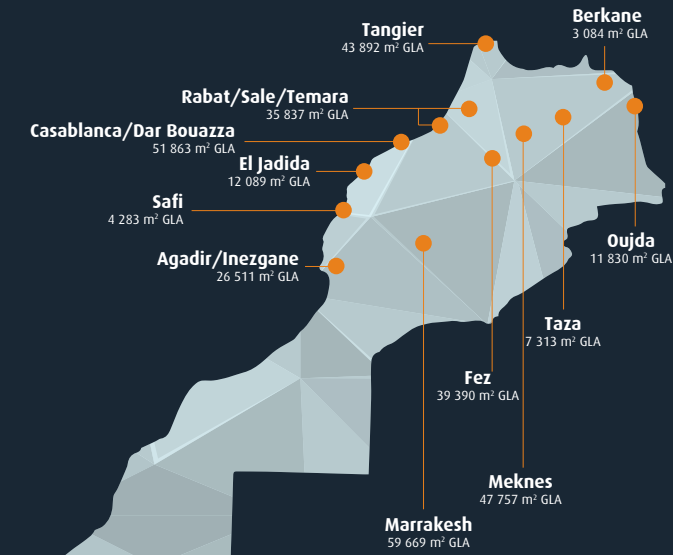


Why invest in Aradei Capital

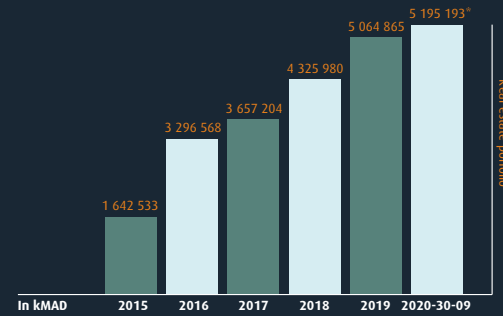
- A recurrent yield generated by mature commercial real estate assets and reknown tenants ;
- A sustained and reliable growth and investment dynamic with a proven consistency over the years ;
- A sterling shareholder base with a governance organization that meets the standards international ;
- A liquid share allowing for a streamlined buy&sell process at any given time .

Key indicators

1- Geographical breakdown of commercial real estate assets and gross leasable area (GLA) at 2020-30-09

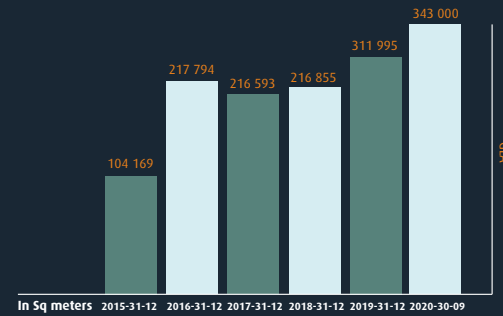


2- Real estate portfolio growth from 2015 to 2020-30-09

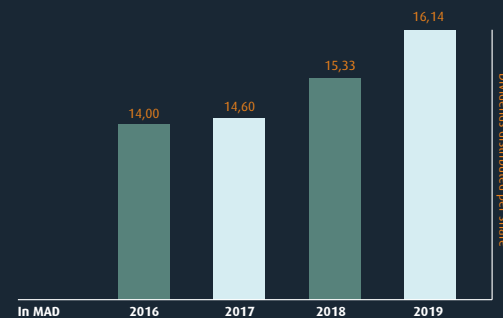


*Unaudited

3-GLA yearly evolution from 2015 to 2020-30-09 in Sq meters



4-Evolution of dividend distribution per share to the shareholders - 2016 to 2019



*16 Current year dividend distributed during subsequent year

aradei
CAPITAL



ARADEI CAPITAL'S PUBLIC OFFERING.
Be a part of our success story.

The overall operation amounts to MAD 600 million with a fixed price per share of 400 MAD.

A free of charge pamphlet referred by AMMC is available on the website An electronic www.ammc.ma, on Aradei's websites : www.aradeicapitalenbourse.com - www.aradeicapital.com and Casablanca's stock market : website www.casablanca-bourse.com

order type	I
subscribers	<p>Resident or non-resident Moroccan citizens or or foreign persons ;</p> <ul style="list-style-type: none"> • Legal persons of Moroccan or foreign law not belonging to the categories of qualified investors as defined by article 3 of the law n°44-12 and by article 1.30 of the AMMC circular n°03/19 and justifying more than one year of existence at the date of subscription ; • Qualified investors under Moroccan law as defined by Article 3 of the Law n°44-12 and article 1.30 of the AMMC circular n°03/19, excluding UCITS monetary and short-term bonds ; • Qualified investors under foreign law as defined by Article 1.30 paragraph (c) of the AMMC Circular n°03/19.
Amount of the offering	MAD 600,000,000
Number of shares	1.500.000
Percentage of the share capital post IPO	14,1%
In operation percentage	100%
Subscription price	MAD 400 per share
Minimum subscription per investor	No minimum
Cap of subscriptions by investor	<p>For non OPCVM investors, 10% of the total number of shares offered within the framework of the operation, totaling 150,000 shares with a value of 60,000,000 MAD;</p> <ul style="list-style-type: none"> • For OPCVM, the minimum between : <ul style="list-style-type: none"> • 10% of the global number of shares proposed within the framework of the operation, representing 150,000 shares, i.e. 60,000,000 MAD and • 10% of the net assets of the OPCVM corresponding to the net asset value as of November 27, 2020
Investment	<ul style="list-style-type: none"> • For qualified investors under foreign law as defined by article 3 of the law n°44-12 and article 1.30 of the AMMC circular n°03/19, excluding OPCVM: Co-leaders of the placement syndicate ; • For qualified investors under Moroccan law as defined by article 3 of the law n°44-12 and article 1.30 of the AMMC circular n°03/19, excluding OPCVM: Co-leaders of the placement syndicate and Upline Securities ; • For other categories of investors, excluding short term monetary OPCVM and short term bond funds: All members of the placement syndicate
Subscription hedging	<p>For individuals or legal entities of Moroccan or foreign law (non qualified), subscriptions must be covered at 100% by :</p> <ul style="list-style-type: none"> • An effective deposit (check, cash or wire transfer) on the account of the subscriber, and/or ; • A collateral consisting of securities in accordance with the following terms and conditions: <ul style="list-style-type: none"> • Government bonds: taken at a maximum of 100% of the value at the subscription date; • Monetary OPCVM with daily net asset value: taken at a maximum of 100% of the value at the subscription date; - OPCVM funds with a net asset value: taken at a maximum of 100% of the value at the subscription date. • Mutual OPCVM fund units at daily net asset value (excluding monetary), term deposits, Listed shares: taken at a maximum of 80% of the value on the subscription date ; • For qualified investors under Moroccan law: no coverage at the time of the subscription. • For qualified investors under foreign law (i) justifying more than one year of existence at the date of subscription of the present operation or (ii) with a transaction record on the primary or secondary market of la Bourse de Casablanca: no coverage at the time of subscription • For qualified foreign investors (i) with no more than one year of existence at the date of subscription to the present operation and (ii) having (i) not been in existence at the date of subscription of the present operation and (ii) with no transaction record on the primary or secondary market of the bourse de Casablanca: 30% coverage by an effective deposit (check remittance, cash or bank transfer) or 100% by a bank guarantee. <p>Coverage by collateral is subject to the assessment of each member of the underwriting syndicate retained by the subscriber. Coverage of the subscription in cash, check, transfer and/or collateral should remain blocked until the allocation of shares on December 9, 2020.</p>
Terms and conditions of allocation	<ul style="list-style-type: none"> • 1st allocation: by iteration up to 125 shares per subscriber ; • 2nd allocation: allocation of the remaining amount in proportion to the excess of requests beyond the 125 shares limit.

In compliance with the stipulations of the AMMC circular pursuant to Article 5 of Dahir n° 1-12-55 of December 28th, 2007. 2012 enacting Law n° 44-12 relating to public offerings and the information required from legal entities, and a prospectus has been filed with the CMMA as of november 23, 2020 under reference VI/EM/024/2020.

IPO purposes

The initial public offering by a capital increase and a capital transfer of shares aims to :

- Fundraising, in particular for the financing of key future investments ;
- Enhancing the company's reputation and outreach to, among others its partners and the general public ;
- Upgrading access to external financing thanks to an effective presence on financial markets ;
- Optimizing the company's financing costs ;
- Offering shareholders liquidity.

Aradei Capital overview

Aradei Capital is a Moroccan commercial real estate company, its business model is based on the holding, acquisition and development of real estate assets to generate long term rental income .

The company holds a portfolio of 29 commercial real estate assets over 15 cities in Morocco, with a value of over 5 billion dirhams in 2020.

Aradei Capital benefits from a strong partnership with the group LabelVie (LBV), Morocco distributor and franchisee of the French brand Carrefour, it also has a diversified portfolio with 250 brands operating in various sectors.

Aradei Capital has implemented governance standards that comply with international standards, its prestigious shareholders include le groupe LabelVie (LBV), the European Bank for Reconstruction and Development, and the Development (EBRD), the Public Investment Corporation (PIC) on behalf of GEPEF (South African Government Employees Pension Fund) and Best Financière. The real estate company relies on the expertise of REIM management company, whose expertise focuses on investment and management of commercial real estate assets.

IPO specifications

Operation type: initial public offering through the sale of **250,000** shares and increase of the share capital through the issue of **1,250,000** new shares - Offering to fixed price.

Global Advisors and Coordinators: CFG Finance, Capital Trust and Valoris Corporate Finance.

Number of shares to be sold and issued: **1.500.000**

Fixed introductory price: **400** MAD/share

Global amount of the operation: **MAD 600,000,000**

Subscription period: December 1 to 4, 2020 at 3:30 p.m.

Date of first quotation: December 14, 2020

Offer structure

The total maximum amount of the operation is **600,000,000** MAD with a price base per share of **MAD 400**, i.e. a value of **100** MAD per share and an issue premium of **300** MAD per share.

Disclaimer

The share value may rise or decline under the influence of internal factors or external to the issuing entity. This document is not a substitute, under any circumstances, for the prospectus relating to the present operation, drawn up in accordance with the legal provisions and regulations governing public offerings and approved by the Moroccan Securities and Exchange Commission Capital (AMMC) under No. VI/EM/024/2020 as of november 23, 2020. The aforementioned document is available to the public free of charge on the Casablanca Stock Exchange website: www.casablanca-bourse.com, on the Moroccan Capital Market Authority (AMMC) website: www.ammc.ma and on the Aradei Capital website: www.aradeicapital.com

Investment syndicate and financial intermediaries

Type of financial intermediaries	Name	Address
Financial co-advisors	CFG Finance	5-7, rue Ibnou Toufail, Casablanca
	Capital Trust Securities	50, bd. Rachidi, Casablanca
	Valoris Corporate Finance	355, route d'El Jadida, Casablanca
Investment syndicate co-leaders	CFG Marchés	5-7, rue Ibnou Toufail, Casablanca
	Capital Trust Securities	50, bd. Rachidi, Casablanca
	Valoris Securities	416, avenue des FAR, tour Habous, 5 ^{ème} étage
Other investment syndicate members	Al Barid Bank	Angle bd. Ghandi et bd. Brahim Roudani, n° 798 bd. Ghandi, Casablanca
	Alma Finance Groupe	92, boulevard d'Anfa, Casablanca
	Artbourse	7, bd. Abdelkrim Al Khatabi, Casablanca
	Atlas Capital Bourse	88, rue Benbrahim El Marrakchi, quartier Hippodrome, Casablanca
	Attijari Intermediation	163, avenue Hassan II, Casablanca
	Attijariwafa Bank	2, bd. Moulay Youssef, Casablanca
	Banque Centrale Populaire	101, bd. Zerktouni, Casablanca
	BMCE Bank	140, avenue Hassan II, Casablanca
	BMCE Capital Bourse	140, avenue Hassan II, 7e étage, Casablanca
	BMCI	26, place des Nations Unies, Casablanca
	BMCI Bourse	Bd. Bir Anzarane, imm. Romandie I, Casablanca
	CDG Capital Bourse	7, bd. Kennedy, Anfa Sup, Casablanca
	CFG Bank	5-7, rue Ibnou Toufail, Casablanca
	Crédit Agricole du Maroc	Place des Alouyine, Rabat
	Crédit du Maroc	48, bd. Mohammed V, Casablanca
Crédit du Maroc Capital	8, rue Ibnou Hilal, Casablanca	
CIH Bank	187, avenue Hassan II, Casablanca	
ICF Al Wassit	Espace Porte d'Anfa, 29, rue Bab El Mansour, Casablanca	
MENA Capital Partners	23, rue Ibnou Hilal Quartier Racine, Casablanca	
M.S.I.N	Imm. Zénith, Rés. Tawfiq, Sidi Maârouf, Casablanca	
Société Générale	55, bd Abdelmoumen, Casablanca	
SogecapitalBourse	55, bd Abdelmoumen, Casablanca	
Upline Securities	37, bd. Abdellatif Ben Kaddour angle rue Ali Abderrazak, Casablanca	
Wafa Bourse	416, rue Mustapha El Maâni, Casablanca	
Financial securities service provider	CFG Marchés	5-7, rue Ibnou Toufail, Casablanca
Body in charge of the titles' registration in the stock exchange Bourse de Casablanca (on behalf of seller)	CFG Marchés	5-7, rue Ibnou Toufail, Casablanca