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PRESS RELEASE

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A strategic alliance to develop private healthcare in Morocco

A strategic joint-venture between three Moroccan industry experts to support the growth of a strategic sector in Morocco:

- **ARADEI CAPITAL, a leading platform in commercial real estate listed on the Casablanca Stock Exchange;**
- **AKDITAL HOLDING, the largest private hospital operator in Morocco; and**
- **BFO PARTNERS, a Moroccan construction company's family office.**

ARADEI CAPITAL takes a 51% majority stake in AKDITAL IMMO, a real estate platform initially founded by AKDITAL and BFO PARTNERS. The transaction is a share capital increase to fund the pipeline of private clinics in primary and secondary cities in Morocco. The completion of this transaction is subject to antitrust authorization.

The JV has identified an initial investment program of one billion Moroccan dirhams over 2021-2023. This investment would fund 900 beds in capacity located in 7 cities across Morocco: El Jadida (opened last June), Tangier, Agadir, Salé and Safi, as well as two other cities currently being analyzed. These assets are leased to AKDITAL HOLDING under long-term lease.

"Beyond diversification and strategic considerations for ARADEI CAPITAL, the social impact of this partnership is tremendous. The JV targets medium and small cities in Morocco that are in need of healthcare infrastructure", says Nawfal BENDEFA, CEO of ARADEI CAPITAL.

For Dr. Rochdi TALIB, Chairman and CEO of AKDITAL HOLDING, *"We are proud to welcome ARADEI CAPITAL to the shareholding of AKDITAL IMMO. This strategic partnership allows AKDITAL HOLDING to pursue its objective of focusing on its core business, as a healthcare operator, and to benefit from ARADEI CAPITAL's support and expertise in commercial real estate"*.

About ARADEI CAPITAL

Aradei Capital is a listed Moroccan real estate company on the Casablanca Stock Exchange. Its main activity revolves around the acquisition and development of real estate assets in order to generate long-term rental income. The real estate company relies on the expertise of REIM Partners in investment advisory and tenancy management supervision. Backed by a prestigious shareholder base (LabelVie, EBRD, SANAM, Best Financière, PIC on behalf of the South African pension fund GEPF and BMCI – BNP Paribas Group), Aradei Capital has a diversified



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portfolio of assets (retail assets, industrial assets, bank branches and offices) in 22 cities throughout Morocco, with a total GLA of 380,000 sqm as of June 30, 2021. The real estate company aims to position itself as a leading listed real estate company on the Moroccan market.

About AKDITAL HOLDING

Akdital is the leading player in the private healthcare sector in Morocco, its mission is to make access to care a priority. The Akdital group aims to develop a network of healthcare facilities that offer high standards services. The group has a network of 9 multidisciplinary and specialized health establishments: Jerrada Oasis Clinic (2011), Ain Borja Clinic (2018), Casablanca International Oncology Center (2019), Longchamps Clinic (2019), Casablanca Ain Sbaâ Private Hospital (2019), De Vinci Clinic (2020), Atfal Clinic (2020), El Jadida Private Hospital (2021) and El Jadida International Oncology Center (2021). In 2021, the AKDITAL Group will have 900 beds, i.e., 10% of the national private offer, employing more than 1,700 direct jobs.

About BFO PARTNERS

BFO Partners is a real estate company created in 2018 by Mr. Mohammed BOUZOUBAA specialized in the development of commercial real estate projects.

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