



الهيئة المغربية لسوق الرساميل
+d@eE+ +oC4Oo.θξ+ | θ%Λo* | ٢٤٨٧oO
AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

Press Release

AMMC approval of the prospectus regarding "Bel"'s new shares issuance (capital increase) reserved for the group employees

Rabat, April 2nd, 2025

The AMMC (Moroccan Capital Market Authority) informs the public that it has approved, on the 2nd of April, 2025, the prospectus related to Bel's new shares issuance (capital increase) reserved for the group employees.

The total number of shares to be subscribed is 2 403 751 shares.

In Morocco, this offering targets the employees of the companies: Fromageries Bel Maroc et Société d'Import Export de Produits Fromagers (SIEPF).

The subscription period in Morocco will run from the 08th to the 29th of April 2025 (included).

The subscription price is set at 26,34 euros (276,97 dirhams).

The prospectus is supplemented by the following :

- Bel's 2023 annual report;
- Bel's First Half year 2024 Financial Report;
- The Key information Document for the investor in the employee shareholding fund (FCPE) compartment «WE SHARE MORE 2025» filed with the AMF under the reference n°990000203069;
- The Key information Document for the investor in the employee shareholding fund (FCPE) compartment «WE SHARE SAFE 2025 » filed with the AMF under the reference n°990000203059;
- The bylaw of shareholding fund « WE SHARE »;
- The bylaw of the group international shareholding plan adopted on July 3rd, 2024, modified through the amendment dated March 14th, 2025;
- Characteristics of Bel's share subscription warrants (BSA).

The entire prospectus approved by the AMMC as well as the aforementioned documents are available to the public at the head offices of Bel's subsidiaries in Morocco listed above, at BMCI and on Bel's website. Further, they are accessible on AMMC website:

www.ammc.ma

Contact :

Autorité Marocaine du Marché des Capitaux

✉ OperationsFinancieres@ammc.ma

CP/EM/008/2025



www.ammc.ma



[/ammc](https://www.linkedin.com/company/ammc)




[@ammc_news](https://twitter.com/ammc_news)



الهيئة المغربية لسوق الرساميل
+dθ.E+ +oC4O.oθz+ | θ%o.Λo* | ٢٤٨٧oO
AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

Press Release

 05 37 68 89 71



www.ammc.ma



[/ammc](https://www.linkedin.com/company/ammc)



[@ammc_news](https://twitter.com/ammc_news)