

AJARINVEST S.A. BECOMES THE FIRST COMPANY TO OBTAIN OPCI MANAGEMENT COMPANY STATUS IN MOROCCO

Rabat, July 25, 2019. On July 23, 2019, AjarInvest SA, a subsidiary of the CDG and CIH Bank, obtained approval from the Moroccan Capital Market Authority (AMMC = Autorité Marocaine du Marché des Capitaux) to operate as a management company for Real Estate Collective Investment Trust Funds (OPCI = Organismes de Placements Collectifs Immobiliers), thus becoming the first company to obtain OPCI management company status in Morocco.

OPCI management companies were granted regulatory approval shortly after the necessary regulatory framework was finalized, thereby taking a further fundamental step towards the effective launch of OPCIs in Morocco.

AjarInvest's AMMC accreditation status marks the culmination of the efforts made by its management to build a quality file. This achievement also reflects the regulator's confidence in the ability of the AjarInvest team to successfully carry out the OPCI management mission and the support of its two key shareholders; the CDG Group and CIH Bank.

AjarInvest has been working since the beginning of the legislative and regulatory process to promote the development of the OPCI industry by supporting the Ministry of Economy and Finance and the AMMC in their discussions on the legislative and regulatory framework.

With AMMC approval and the experience of its resources in terms of legislative and regulatory expertise on the one hand, and rental property processes on the other hand, AjarInvest aims to raise the OPCI industry to the highest international standards.

As a result, obtaining AMMC accreditation is a first step in AjarInvest's development strategy, a strategy focused on innovation and client services. In this respect, AjarInvest is developing a range of services aimed at supporting as many partners as possible by providing solutions tailored to their needs and has already initiated studies on the implementation of OPCIs on behalf of well known investors.

About AjarInvest

AjarInvest SA, a subsidiary of the CDG (60%) and CIH Bank (40%), was formed in 2016 to manage OPCIs within the CDG Group.

The creation of AjarInvest reflects the commitment of its shareholders to the development of the domestic financial market and to the strengthening of tools and products that consolidates the Kingdom's attractiveness for economic development and investment promotion.