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FREY announces the success of its rights issue for an amount of approximately €102 million

Settlement and delivery and admission of the new shares to trading on Euronext Paris: December 15, 2021

FREY (Euronext Paris: FREY – ISIN FR0010588079) (the "**Company**") announces today the success of its share capital increase with shareholders' preferential subscription rights (the "**Rights**") in a gross amount of approximately €102 million, including issue premium (the "**Share Capital Increase**").

The funds from the Share Capital Increase will allow the Company to strengthen its financial structure with a view to launching several secured projects in the portfolio of projects under development, in particular in Saint-Ouen (the Docks of St-Ouen-sur-Seine) and in Saint-Genis-Pouilly (Open) in France, and in Lleida (Shopping Promenade) in Spain.

The net proceeds of the Share Capital Increase (estimated around €101.3 million) will allow the Company to partly finance the secured projects of its French and international development pipeline, which represent a total investment of approximately €300 million, the balance being financed by external debt (including the financing agreements entered into by the Company on November 10, 2021) and by the Company's available cash.

Disbursements for the completion of these projects will be spread over several years. The drawdowns of new credit lines intended to finance them will also be spread over several years and will ultimately result in an increase in the Company's LTV (*Loan to Value*) ratio while remaining within the limit of the maximum ratio of 50% set by the Company.

Antoine Frey, Chief Executive Officer, stated: *« Since its listing, FREY has always been able to count on the support of its shareholders and I thank them for that. The success of this new fundraising confirms their confidence in our growth strategy and the relevance of our innovative model, advocating a sustainable approach to commerce. This fundraising will allow us to participate in the financing of several secure projects under development, among which the Docks in St-Ouen-sur-Seine, the marketing of which, launched last November, has met with real success; Open in "Grand Genève" and Promenade Lleida, our 1st Shopping Promenade in Catalonia. Let us conclude from the fact that the diversity of FREY's shareholders, both entrepreneurial and institutional, remains a guarantee of dynamism and solidity for the Group. »*

Results of the Share Capital Increase

The Share Capital Increase was fully subscribed for a total amount, issue premium included, of €102,120,480.00 resulting in the issue of 3,404,016 new shares (the "**New Shares**") at a subscription price of €30.00 per New Share.

Following the subscription period, which ended on December 8, 2021:

- 3,138,606 New Shares were subscribed on an irreducible basis (“à titre irréductible”), representing approximately 92% of the New Shares to be issued; and
- orders submitted on a reducible basis (“à titre réductible”) represented 340,524 New Shares and will therefore only be partially allocated for a number of 265,410 New Shares.

The main shareholders of the Company (Firmament Participations, Primonial Capimmo, Predica, Cardif Assurance Vie et Sogecap) subscribed to the Share Capital Increase pursuant to their subscription commitments given on an irreducible basis and reducible basis.

Impact on the share capital of the Company

To the best of the Company's knowledge, the table below shows the breakdown of capital before the issue of the new shares as at October 31, 2021:

	Number of shares	% of the share capital	Number of voting rights	% of voting rights ⁽¹⁾
SHAREHOLDERS				
Firmament Participations	7,028,748	28.16%	7,028,748	28.20%
Predica	4,843,667	19.40%	4,843,667	19.43%
Foncière AG Real Estate	3,170,995	12.70%	3,170,995	12.72%
EFFI Invest II	1,130,460	4.53%	1,130,460	4.54%
Cardif	2,852,196	11.43%	2,852,196	11.44%
Sogecap	2,852,196	11.43%	2,852,196	11.44%
SCI Primonial Capimmo	1,722,686	6.90%	1,722,686	6.91%
Treasury Shares	36,919	0.15%	0	0.00%
Public	1,324,920	5.31%	1,324,920	5.32%
Total	24,962,787	100.00%	24,925,868	100.00%

(1) The percentages of voting rights indicated in this table are calculated taking into account the treasury shares held by the Company which are deprived of voting rights pursuant to the provisions of article L. 225-210 of the French Commercial Code.

(2) Firmament Participations is approximately 50.66% owned by Antoine Frey and his wife Aude Frey, 35.32% by Crédit Mutuel Equity and 14.02% by other shareholders. The manager of Firmament Participations is its general partner (associé commandité), Firmament Gestion SAS, registered in the Reims Trade and Companies Register under number 800 554 982, whose share capital is wholly owned by Mr. Antoine Frey. Firmament Participations operates as a holding company.

(3) Le sous-total Foncière AG Real Estate inclut les actions détenues par la Foncière AG Real Estate et Louvresses Development II, entités du groupe AG Insurance.

On the basis of available information as of today and following the Share Capital Increase, the share capital will break down as follows:

	Number of shares	% of the share capital	Number of voting rights	% of voting rights ⁽¹⁾
SHAREHOLDERS				
Firmament Participations	7,528,746	26.54%	7,528,746	26.58%
Predica	5,589,451	19.70%	5,589,451	19.73%
Foncière AG Real Estate	3,170,995	11.18%	3,170,995	11.19%
EFFI Invest II	1,130,460	3.99%	1,130,460	3.99%
Cardif	3,560,743	12.55%	3,560,743	12.57%
Sogecap	3,560,743	12.55%	3,560,743	12.57%
SCI Primonial Capimmo	2,389,352	8.42%	2,389,352	8.43%
Treasury Shares	36,919	0.13%	0	0.00%
Public	1,399,394	4.93%	1,399,394	4.94%
Total	28,366,803	100%	28,329,884	100%

(1) The percentages of voting rights indicated in this table are calculated taking into account the treasury shares held by the Company which are deprived of voting rights pursuant to the provisions of article L. 225-210 of the French Commercial Code.

Indicative timetable

Settlement and delivery and admission of the New Shares to trading on Euronext Paris are expected to take place on December 15, 2021. The New Shares will entitle their holders to any dividends declared by Frey as from the date of issuance. The New Shares will be fully fungible with FREY's existing shares and will be traded under the same trading line and ISIN code as FREY's existing shares (ISIN code FR0010588079).

Following the Share Capital Increase, the share capital of the Company will amount to €70,917,007.50, divided into 28,366,803 shares of €2.50 par value each.

Lock-up undertaking from the Company

The Company has agreed to a lock-up period ending 180 calendar days after the settlement and delivery date of the Share Capital Increase, subject to certain customary exceptions.

Lock-up undertakings from shareholders

Firmament Participations, Primonial Capimmo, Predica, Cardif Assurance Vie et Sogecap, shareholders of the Company, have agreed to lock-up periods ending 90 calendar days after the settlement and delivery date of the Share Capital Increase, subject to certain customary exceptions.

Availability of the Prospectus

The prospectus relating to the Share Capital Increase (the “**Prospectus**”) received approval from the Autorité des Marchés Financiers (the “**AMF**”) under number 21-498 on November 22, 2021. The prospectus includes (i) the universal registration document (*document d’enregistrement universel*) of the Company filed with the AMF on April 9, 2021 under number D.21-0282 (the “**Universal Registration Document**”), (ii) the amendment to the Universal Registration Document filed with the AMF on November 22, 2021 under number D.21-0282-A01 and (iii) a securities note (*note d’opération*) dated November 22, 2021 and (iv) the summary of the Prospectus (included in the Securities Note). The approval of the prospectus by the AMF should not be considered as a favorable opinion on the securities offered or admitted to trading on a regulated market.

Copies of the Prospectus are available free of charge at the Company’s registered office (Parc d’affaires TGV Reims- Bezannes – 1 rue René Cassin – 51430 Bezannes), on the website of the Company (www.frey.fr) and of the AMF (www.amf-france.org).

Investors’ attention is drawn to the risk factors included in section 1.4 of the Universal Registration Document and in section 2 of the Securities Note.

About FREY

A planner, developer, investor and manager, FREY is a real estate company specialising in the development and operation of open-air shopping centres. A pioneer in environmentally-friendly retail parks (with its Greencenter concept) and inventor of next generation “Feel Good” open-air shopping centres (Shopping Promenade), the “entreprise à mission”, B CORP certified FREY is fully engaged in a more responsible, greener society that is socially beneficial to its ecosystem and its stakeholders. As the company knows just how essential it is to urban diversity, social contact, local economic resilience and environmental transition, its mission is to restore retail as a service for the common good. FREY also supports major urban renewal operations and mixed-purpose projects through its dedicated subsidiary CITIZERS. FREY is listed on compartment B of Euronext Paris. ISIN: FR0010588079 - Mmemo: FREY

CONTACTS :

Sébastien Eymard – Deputy Chief Executive Officer

Mathieu Mollière – Communication, Marketing and Innovation Director

Victoire Birembaux – Corporate Communication and Public Relations Manager

v.birembaux@frey.fr – Tel. : +33 (0)6 07 35 64 04

Agnès Villeret – Investor and Financial Press Relations - KOMODO

agnes.villeret@agence-komodo.com - Tel. : +33 (0)6 83 28 04 15

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