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Bezannes, November 28, 2023 – 8:00 a.m.

## **FREY launches a rights issue for an amount of approximately €101.3 million**

**Subscription ratio: 1 new share for 7 existing shares**

**Subscription price: €25.00 per new share**

**Trading period of the preferential subscription rights: from November 30, 2023 to  
December 8, 2023 (included)**

**Subscription period: from December 4, 2023 to December 12, 2023 (included)**

FREY (Euronext Paris: FREY – ISIN FR0010588079) (the "**Company**") announces today the launch of a share capital increase with shareholders' preferential subscription rights (the "**Rights**") in a gross amount of approximately €101.3 million, including issue premium (the "**Share Capital Increase**").

All of the proceeds from the Share Capital Increase will allow the Company to refinance in equity a fraction of the acquisition price of the "Polygone Riviera" shopping center (such acquisition having taken place on October 18, 2023).

This acquisition for a total amount of €272.3 million was financed through **(i)** up to €120 million via a mortgage debt taken out with a banking pool made up of BNP Paribas and Crédit Agricole Corporate & Investment Bank and **(ii)** up to €152.3 million based on the Company's own resources for the balance and by means of drawing on the Group's revolving credit lines.

The transaction is backed by irrevocable subscription commitments from its main shareholders, which represent 87.76% of the amount of the Share Capital Increase. For the remaining, the Company has appointed the company INVEST SECURITIES as Placement Agent to seek investors and place the New Shares of the Company to them in the context of the Share Capital Increase

BNP Paribas, Crédit Agricole Corporate and Investment Bank and Natixis are acting as Joint Lead Managers and Joint Bookrunners.



Joint Lead Managers and Joint Bookrunners



Placement Agent

## Key terms of the Share Capital Increase

The Share Capital Increase will result in the issuance of 4,052,400 new shares (the “**New Shares**”) at a subscription price of €25.00 per share (i.e., a nominal value of €2.50 plus an issue premium of €22.50), representing a gross proceed, including the issue premium, of €101,310,000.

The net proceeds of the issuance of the New Shares are estimated around €100.97 million.

On November 30, 2023, each of the Company’s shareholders will receive one (1) Right for one share. Existing shares will therefore trade ex-right from November 30, 2023.

7 Rights will entitle holders to subscribe for 1 new share at a subscription price of €25.00 per share (i.e., a nominal value of €2.50 plus an issue premium of €22.50 per share).

Based on the closing price of FREY’s share on the regulated market of Euronext Paris (“**Euronext Paris**”) on November 24, 2023, i.e., €29.40:

- the theoretical value of one (1) Right is €0.55 (this value may fluctuate during the rights trading period, in particular depending on changes in the price of the FREY’s share)
- the theoretical value of the ex-right share is €28.85
- the subscription price reflects a discount of 15% to the closing price on November 24, 2023 and of 13.3% to the theoretical ex-right share price on the basis of the same closing price.

Furthermore, the subscription price shows a discount of 24% on the EPRA NAV NTA estimated as of June 30, 2023.

Subscriptions on a reducible basis (*à titre réductible*) will be accepted subject to reduction in the event of over-subscription. Any New Share not subscribed on an irreducible basis (*à titre irréductible*) will be distributed and allocated to the holders of the Rights having submitted additional subscription orders on a reducible basis (*à titre réductible*). New shares not subscribed on an irreducible basis (*à titre irréductible*) and on a reducible basis (*à titre irréductible*) will be freely allocated by the Board of directors pursuant to the subscription commitments detailed below.

BNP Paribas, Crédit Agricole Corporate and Investment Bank and Natixis are acting as Joint Lead Managers and Joint Bookrunners.

## Indicative timetable

The offer will be open to the public only in France.

**The Rights will be traded on Euronext Paris under the ISIN code FR001400MAM9 from November 30, 2023 until December 8, 2023<sup>1</sup>, included.** It will not be possible to buy or sell the Rights on the market after the close of trading on December 8, 2023. **The subscription period for the New Shares will run from December 4, 2023 to December 12, 2023, included.**

Any Rights not exercised before the end of the subscription period, i.e., the close of trading on December 12, 2023, shall automatically become null and void.

**Settlement and delivery and admission of the New Shares to trading on Euronext Paris are expected to take place**

<sup>1</sup> The processing times required by account holders may lead them to advance the deadlines and times for receiving instructions from their clients holding preferential subscription rights. In this regard, account holders must inform their clients through securities transaction notices and the investors concerned are invited to contact their account holder.

**on December 19, 2023.** 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).

### **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.

### **Subscription commitments and transactions on the Rights**

#### Intention of Firmament Participations

Firmament Participations, which holds 7,535,722 existing shares representing 26.57% of the share capital of the Company as of the approval of the Prospectus, committed to subscribe, on an irrevocable and unconditional basis, for up to €26,913,200 (corresponding to 1,076,528 New Shares) by exercising 7,535,696 Rights.

#### Intention of Foncière AG Real Estate

Foncière AG Real Estate, which holds 2,510,771 existing shares representing 8.85% of the share capital of the Company as of the approval of the Prospectus, committed on an irrevocable and unconditional basis:

- to sell 2,013,771 Rights (representing 80.21% of the Rights attached to its shares of the Company) for a total amount of €0.01 to Société Immobilière et Mobilière de Montagny, a company controlled by R. Deveaux (« SIMM ») ; and
- to subscribe on an irreducible basis for an amount of €1,775,000 (representing 71,000 New Shares) by exercising 497,000 Rights.

#### Intention of Louvresses Developpement

Louvresses Developpement II<sup>2</sup>, which holds 660,224 existing shares representing 2.33% of the share capital of the Company as of the approval of the Prospectus, committed, on an irrevocable and unconditional basis, to sell 660,224 Rights (representing 100% of the Rights attached to its shares of the Company) to SIMM for a total amount of €0.01.

#### Intention of Primonial Capimmo

Primonial Capimmo, which holds 2,389,352 existing shares representing 8.42% of the share capital of the Company as of the approval of the Prospectus, committed, on an irrevocable and unconditional basis, to sell 2,165,262 Rights (representing 90.62% of the Rights attached to its shares of the Company) to SIMM for a total amount of €0.01.

#### Intention of Predica

Predica, which holds 5,589,451 existing shares representing 19.70% of the share capital of the Company as of the approval of the Prospectus, committed, on an irrevocable and unconditional basis, to subscribe on an irreducible basis for an amount of €17,500,000 (representing 700,000 New Shares) by exercising 4,900,000 Rights.

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<sup>2</sup> Louvresses Development II and Foncière AG Real Estate are subsidiaries of AG Insurance.

*Intention of Cardif Assurance Vie*

Predica, which holds 3,560,743 existing shares representing 12.55% of the share capital of the Company as of the approval of the Prospectus, committed, on an irrevocable and unconditional basis, to subscribe on an irreducible basis for an amount of €12,716,925 (representing 508,677 New Shares) by exercising 3,560,739 Rights.

*Intention of Sogecap*

Sogecap, which holds 3,560,743 existing shares representing 12.55% of the share capital of the Company as of the approval of the Prospectus, committed on an irrevocable and unconditional basis:

- to sell 760,743 Rights (representing 21.36% of the Rights attached to its shares of the Company) for a total amount of €0.01 to Société Immobilière et Mobilière de Montagny, a company controlled by R. Deveaux (« SIMM »); and
- to subscribe on an irreducible basis for an amount of €10,000,000 (representing 400,000 New Shares) by exercising 2,800,000 Rights.

*Intention of SIMM*

SIMM, which does not hold any share of Company as of the approval of the Prospectus, committed on an irrevocable and unconditional basis:

- to acquire 2,013,771 Rights from AG Real Estate for a total amount of €0.01;
- to acquire 660,224 Rights from Louvresses Developpement II for a total amount of €0.01;
- to acquire 760.743 Rights from Sogecap for a total amount of €0.01;
- to acquire 2,165,262 Rights from Primonial Capimmo for a total amount of €0.01; and
- to subscribe on an irreducible basis for a total amount (issue premium included) of €20,000,000 (representing 800,000 New Shares) by exercising all the Rights acquired from Foncière AG Real Estate, Louvresses Developpement II, Sogecap and Primonial Capimmo.

In total, the irrevocable and revocable subscription commitments from main shareholders and SIMM represent 87.76% of the Share Capital Increase.

***Summary table of transactions on Rights***

	Number of Rights detached from existing shares	Number of Rights acquired	Number of Rights sold	Number of Rights exercised pursuant to the subscription commitments made on irreducible basis ( <i>à titre irréductible</i> )
<b>Shareholders</b>				
Firmament Participations	7,535,722	-	-	7,535,696
Foncière AG Real Estate	2,510,771	-	2,013,771	497,000
SIMM	0	5,600,000	-	5,600,000
Louvresses Developpement II	660,224	-	660,224	-
Primonial Capimmo	2,389,352	-	2,165,262	-
Predica	5,589,451	-	-	4,900,000
Cardif	3,560,743	-	-	3,560,739
Sogecap	3,560,743		760,743	2,800,000

**Summary table of subscription commitments**

	% , on a irreducible basis ( <i>à titre irréductible</i> ), of the maximum amount of the Share Capital Increase	% , on a reducible basis ( <i>à titre réductible</i> ), of the maximum amount of the Share Capital Increase	Total
<b>Shareholders</b>			
Firmament Participations	26.57%	-	26.57%
SIMM	19.74%	-	19.74%
Predica	17.27%	-	17.27%
Cardif	12.55%	-	12.55%
Sogecap	9.87%	-	9.87%
Foncière AG Real Estate	1.75%	-	1.75%
<b>TOTAL</b>	<b>87.76%</b>	-	<b>87.76%</b>

**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 of October 31, 2023:

	Number of shares	% of the share capital	Number of voting rights	% of voting rights <sup>(1)</sup>
<b>Shareholders</b>				
Firmament Participations <sup>(2)</sup>	7,535,722	26.6 %	7,535,722	27.0 %
Predica	5,589,451	19.7 %	5,589,451	20.0 %
Louvresses Développement II	660,224	2.3 %	660,224	2.4 %
Foncière AG Real Estate	2,510,771	8.9 %	2,510,771	9.0 %
EFFI Invest II	1,130,460	4.0 %	1,130,460	4.0 %
Cardif	3,560,743	12.6 %	3,560,743	12.8 %
Sogecap	3,560,743	12.6 %	3,560,743	12.8 %
SCI Primonial Capimmo	2,389,352	8.4 %	2,389,352	8.6 %
Treasury shares	449,140	1.6 %	0	0.0 %
Public	980,197	3.5 %	980,197	3.5 %
<b>TOTAL</b>	<b>28,366,803</b>	<b>100.00%</b>	<b>27,917,663</b>	<b>100.00%</b>

- (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.

To the best of the Company's knowledge, the table below shows the distribution of the Company's capital and voting rights after the Capital Increase, in the event that all the 4,052,400 New Shares are subscribed for in



compliance with the subscription undertakings, on an irreducible basis:

	Number of shares	% of the share capital	Number of voting rights	% of voting rights <sup>(1)</sup>
<b>Shareholders</b>				
Firmament Participations	8,612,250	26.57%	8,612,250	26.94%
Predica	6,289,451	19.40%	6,289,451	19.67%
Louvresses Développement II	660,224	2.04%	660,224	2.07%
Foncière AG Real Estate	2,581,771	7.96%	2,581,771	8.08%
EFFI Invest II	1,130,460	3.49%	1,130,460	3.54%
Cardif	4,069,420	12.55%	4,069,420	12.73%
Sogecap	3,960,743	12.22%	3,960,743	12.39%
SIMM	800,000	2.47%	800,000	2.50%
SCI Primonial Capimmo	2,389,352	7.37%	2,389,352	7.47%
Treasury shares	449,140	1.39%	0	0.00%
Public	1,476,392	4.55%	1,476,392	4.62%
<b>TOTAL</b>	<b>32,419,203</b>	<b>100.00%</b>	<b>31,970,063</b>	<b>100.00%</b>

(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.

To the best of the Company's knowledge, the table below shows the breakdown of the Company's capital and voting rights following the Share Capital Increase in the event only the subscription commitments are executed and where no other person or entity would subscribe to the Share Capital Increase, corresponding to 3,556,205 New Shares subscribed:

	Number of shares	% of the share capital	Number of voting rights	% of voting rights <sup>(1)</sup>
<b>Shareholders</b>				
Firmament Participations	8,612,250	26.98%	8,612,250	27.37%
Predica	6,289,451	19.70%	6,289,451	19.98%
Louvresses Développement II	660,224	2.07%	660,224	2.10%
Foncière AG Real Estate	2,581,771	8.09%	2,581,771	8.20%
EFFI Invest II	1,130,460	3.54%	1,130,460	3.59%
Cardif	4,069,420	12.75%	4,069,420	12.93%
Sogecap	3,960,743	12.41%	3,960,743	12.58%
SIMM	800,000	2.51%	800,000	2.54%
SCI Primonial Capimmo	2,389,352	7.49%	2,389,352	7.59%
Treasury Shares	449,140	1.41%	0	0.00%
Public	980,197	3.07%	980,197	3.11%

<b>TOTAL</b>	<b>31,923,008</b>	100.00%	<b>31,473,868</b>	100.00%
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(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.

### Lock-up undertakings from shareholders

Firmament Participations, Foncière AG Real Estate, Predica, Cardif Assurance Vie and Sogecap, shareholders of the Company and SIMM, 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.

Transfers by Firmament Participations (in whatever form) of Company's shares in the context of off-market transactions and within the limit of a maximum total number of 260,000 are not covered by this lock-up commitment.

In the context of the Share Capital Increase and the issuance of 4,052,400 New Shares, 26,053,635 shares are subject to lock-up undertakings.

### 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 23-489 on November 27, 2023. The prospectus includes (i) the universal registration document (*document d'enregistrement universel*) of the Company filed with the AMF on March 24, 2023 under number D.23-0146 (the "**Universal Registration Document**"), (ii) the amendment to the Universal Registration Document filed with the AMF on November 27, 2023 under number D.23-0146-A01 (the "**Amendment to the Universal Registration Document**") and (iii) a securities note (*note d'opération*) dated November 27, 2023 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](http://www.frey.fr)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

Investors' attention is drawn to the risk factors included in section 1.4 of the Universal Registration Document, in section 2.4 of the Amendment to the Universal Registration Document and in section 2 of the Securities Note.

### About FREY

Developer, investor and manager, FREY is a real estate company specialising in the development and operation of open-air shopping centres in Europe. A pioneer in environmentally-friendly retail parks with its Greencenter® concept and inventor of next generation open-air shopping centres Shopping Promenade®, "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 retail is to urban diversity, social link, local economic resilience and environmental transition, its mission is restoring retail as a service for the common good. FREY also conducts major urban renewal operations and mixed-purpose projects.

FREY is listed on compartment B of Euronext Paris. ISIN: FR0010588079 - Mnemo: FREY

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