



Press release

Acquisition of two shopping centres from Altarea finalised

- Acquisition of two leading and successful properties located in Flins-sur-Seine (Yvelines) and Ollioules (Var) for a total of €90.4 million (including transfer taxes)
- Increase in the value of MRM's asset portfolio of more than 50%
- Acquisition entailing two capital increases by MRM, with SCOR SE subscribing to €25 million and Altarea to €25 million, and the rest of the acquisition price financed by means of a €42 million bank loan
- Change in MRM's shareholding structure: SCOR SE as majority shareholder with 56.63% of share capital and Altarea becomes a shareholder with 15.94%
- New governance structure with an Altarea representative appointed to the Board of Directors

Paris, 7 December 2022: MRM (Euronext ISIN code FR00140085W6) (the "**Company**"), a real estate investment company specialising in retail property, today announced the finalisation of the acquisition from Altarea of two shopping centres (the "**Assets Sold**") by means of contributions in kind and transfers for a total of €90.4 million (including transfer taxes), and the financing thereof.

Located in Flins-sur-Seine (Yvelines) and Ollioules (Var), the Assets Sold – both attached to Carrefour hypermarkets – are leading shopping centres within their catchment area. They are successful properties combining yields and potential for value creation. This acquisition has a transformative effect for MRM, increasing the value of its portfolio by more than 50%, with potential for improvement in profitability and changing its shareholding structure, while also keeping the Company's net debt at a controlled level.

François de Varenne, Chairman of MRM's Board of Directors, comments: **"The finalisation of this major acquisition, which has a significant structural effect on MRM, marks a real change of dimension for the Company. It has increased the value of its portfolio by more than 50%, while also keeping debt at a controlled level. We are delighted to count Altarea, a leading name in the real estate sector, as one of our shareholders. This attests to its confidence in our Company's ability to create value."**

François Matray, Chief Executive Officer of MRM, adds: **"We are very pleased that all stages leading to the acquisition of two shopping centres from Altarea have been completed successfully and on schedule. This acquisition has a structural effect and open up new opportunities for growth with the rollout of our proactive asset management policy on the basis of a larger portfolio. In the medium term, we are aiming for annualised net rents in excess of €16 million and an improvement in our profitability thanks to better absorption of our fixed costs."**

Rodrigo Clare, Altarea's representative on MRM's Board of Directors, states: **"We are thrilled to be able to support MRM in its strategic development thanks to the agreement reached with the Company and its main shareholder, SCOR SE. With its experienced team, MRM has the strengths required to make the most of its retail asset portfolio through dynamic management and know-how to adapt to changing consumer trends."**

Acquisition process

The final stage of the acquisition by MRM of the Assets Sold from Altarea was achieved today, with the settlement-delivery and admission to trading on the Euronext regulated market in Paris of the new MRM shares issued within the framework of its capital increase with preferential subscription rights for shareholders in the amount of €29 million, with SCOR SE subscribing to €25 million and Altarea to €4 million, carried out on 5 December 2022.

Overall, the acquisition of the Assets Sold entailed (i) a capital increase of the Company by means of a contribution in kind reserved for Altarea in the amount of €21 million¹ and (ii) the above-mentioned capital increase of the Company with preferential subscription rights for shareholders. Representing a total of €50 million, the two capital increases were carried out at a unit subscription price equal to MRM's replacement NAV per share as at 30 June 2022, i.e. €48.92. SCOR SE subscribed to an amount of €25 million and Altarea to €25 million. The remainder of the acquisition price was financed by means of a €42 million bank loan with a pool of banks comprising Banque Européenne du Crédit Mutuel, LCL and BRED Banque Populaire. Banque Européenne du Crédit Mutuel acted as agent and co-arranger, and LCL acted as co-arranger.

This financing structure has enabled MRM to maintain a net LTV ratio of less than 45%, compared with 40.7% as at 30 June 2022.

¹ The characteristics of the capital increase were presented in a press release issued on 16 November 2022, available on the Company's website (www.mrminvest.com).

Significant increase in the size of MRM's portfolio

The acquisition of the Carrefour shopping centre in Flins-sur-Seine, Yvelines, and the Carrefour shopping centre in Ollioules, Var, has resulted in a change of dimension for MRM. As well as establishing its presence in two fast-growing regions, this acquisition has increased the size of its portfolio by 52% from €163.0 million to €247.3 million, on the basis of values excluding transfer taxes as at 30 June 2022.

This extension of the portfolio is reflected by the sharp rise in MRM's annualised net rents from €9.5 million to €15.0 million². The target of annualised net rents of €10.0 million prior to the acquisition has therefore been increased to more than €16.0 million. MRM expects the increase in its rental income to have a positive impact on its net operating cash flow generation and is hoping to improve its profitability in the medium term thanks to better absorption of its fixed costs.

Positioned as market leaders within their catchment areas and with physical occupancy rates² of 97% and 92% respectively, the Flins-sur-Seine and Ollioules shopping centres³ present much higher net rental yields than those generated by MRM's portfolio prior to the acquisition. Furthermore, the two properties offer potential for value creation that will enable MRM to roll out its asset management expertise (refurbishment, partial redevelopment, proactive rental management, changes in the retailer mix) across a wider portfolio.

Enhanced shareholding structure and changes in governance

Following the issuing of new shares in relation to the two capital increases carried out within the framework of the acquisition, SCOR SE and Altarea hold stakes⁴ of 56.63% and 15.94% respectively. The Company's free float stands at 27.35%.

MRM also reiterates that Altarea was appointed as a board member at the combined general meeting of 16 November 2022. As of this date, the Company's Board of Directors comprises:

- François de Varenne, Chairman of the Board of Directors and Board member;
- SCOR SE, Board member, represented by Karina Lelièvre;
- Altarea, Board member, represented by Rodrigo Clare;
- Brigitte Gauthier-Darcet, independent Board member;
- Valérie Ohannessian, independent Board member; and
- Karine Trébaticky, Board member.

Resumption of the liquidity agreement

The liquidity agreement administered by Invest Securities, which was suspended after close of trading on 15 November 2022 within the framework of the launch of the Company's capital increase with preferential subscription rights for shareholders, will resume before market opening tomorrow, Thursday 8 December 2022.

² Based on figures as at 30 June 2022.

³ See description of properties in appendix 1.

⁴ See appendix 2 for details.

Ordinary general meeting of 14 December 2022

At its combined general meeting of 16 November 2022, the Company failed to reach the quorum required for the first convening of the meeting to be able to validly deliberate on the sixth resolution of the ordinary part of the meeting.

Another ordinary general meeting was therefore convened at 3.00 p.m. on 14 December 2022 at the Company's head office for shareholders to vote on the sixth resolution (Notice of Second Convocation published in the Bulletin des Annonces Légales Obligatoires on 25 November 2022 n° 141 - Announcement n° 2204498 and in the ACTU-JURIDIQUE.FR legal notices on 25 November 2022).

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MRM's advisors for the whole transaction are **Gimar & Co** (financial advisor), **De Pardieu Brocas Maffei** (legal advisor) and **Lasaygues** (notary).

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About MRM

MRM is a listed real estate investment company that owns and manages a portfolio of retail properties across several regions of France. Its majority shareholder is SCOR S.E., which owns 56.63% of share capital. MRM is listed in Compartment C of Euronext Paris (ISIN: FR00140085W6—Bloomberg code MRM:FP—Reuters code: MRM.PA). MRM opted for SIIC status on 1 January 2008.

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Appendix 1

The Carrefour Flins shopping centre

Close to Mantes-la-Jolie in the Yvelines region, the Flins regional shopping centre is situated in an attractive retail district in the heart of one of France's largest urban communities with a fast-growing population. The real estate complex, owned jointly with Carrefour, comprises a successful shopping centre that constitutes a market leader within the catchment area, within which the Carrefour hypermarket enjoys a leading position. It benefits from very easy access via the A13 motorway.

MRM has acquired 56 store units covering a floor area of 10,000 sqm, with an occupancy rate of 97% as at 30 June 2022. The site welcomed 3.0 million visitors in 2021 and has proven itself to be an attractive location for retailers.

The Carrefour Ollioules shopping centre

Located within the Toulon Provence Méditerranée city district, the largest labour market area in the Var, the Carrefour Ollioules shopping centre is located within an attractive, fast-growing region that sees its population grow considerably during peak season due to tourism. The shopping centre, which is market leader within its catchment area, is owned jointly with Carrefour and other co-owners, and benefits from immediate proximity to the A50 motorway, to the west of the city of Toulon.

MRM has acquired 44 store units covering a floor area of 3,000 sqm, with an occupancy rate of 92% as at 30 June 2022. The site welcomed 2.8 million visitors in 2021.

Appendix 2

MRM's share capital and voting rights

Following the issuing of the new shares within the framework of (i) the capital increase in kind reserved for Altarea and (ii) the capital increase with preferential subscription rights for shareholders, the Company's share capital and voting rights break down as follows:

Shareholder	Number of shares	% of share capital	Number of voting rights	% of voting rights ⁽⁴⁾
SCOR SE ⁽¹⁾	1,815,388	56.63	1,815,388	56.68
Altarea ⁽²⁾	510,852	15.94	510,852	15.95
Treasury shares ⁽³⁾	2,768	0.09	-	-
Free float	876,689	27.35	876,689	27.37
TOTAL	3,205,697	100	3,202,929	100

⁽¹⁾ SCOR SE, the Company's main shareholder, is a European Company (SE) with share capital of €1,412,831,041.68 located at 5, avenue Kléber, 75016 Paris, registered in the Paris trade register under number 562 033 357, listed on the Euronext regulated market in Paris.

⁽²⁾ Altarea is a partnership limited by shares (société en commandite par actions or SCA) with share capital of €311,349,463.42 located at 87, rue de Richelieu, 75002 Paris, registered in the Paris trade register under number 335 480 877, listed on the Euronext regulated market in Paris.

⁽³⁾ Treasury shares as at 31 October 2022, for which voting rights cannot be exercised.

⁽⁴⁾ Percentage of actual voting rights (excluding treasury shares).

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