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FREY : the first French real estate investment company to become an “Entreprise à mission”

FREY once again makes its mark in the French retail property sector by becoming the first real-estate investment company to adopt the “Entreprise à mission” status. The company has therefore integrated its mission statement - **RESTORING RETAIL AS A SERVICE FOR THE COMMON GOOD** - and the related social, societal and environmental commitments into its Articles of Association.

Since 2007, FREY, a pioneer in environmentally-friendly retail parks (with its Greencenter® concept) and inventor of next-generation “Feel Good” open-air shopping malls (Shopping Promenade®), has fully engaged in a more responsible, greener society that is socially beneficial to its ecosystem and its stakeholders.

In 2020, the Group translated this commitment into the goal of **achieving carbon neutrality by 2030**, with three key promises: invest €35m to purchase and operate sustainably managed forests in France to supply the French timber industry, make extensive use of wood in the construction of its projects, and annually publish the financial impact of its carbon footprint on its profitability (Carbon-weighted Net Profit Group Share).

Asserting this commitment further, at the Extraordinary General Meeting held on 29 January 2021, the company’s shareholders unanimously approved a resolution to adopt status as a “Entreprise à Mission”, under French Act No. 2019-486 of 22 May 2019, also known as the “PACTE Act”.

What is a “Entreprise à mission »?

A “Entreprise à mission” is a business that has adopted a “mission statement”, together with social, societal and environmental goals. It will therefore combine economic performance with contribution to the general interest.

Including a mission in the company’s Articles of Association is a significant action as it formally commits the executives and shareholders to deploy the necessary resources to pursue it.

At a time of considerable change in brick-and-mortar retail with a need for renewal, this choice reflects FREY's ambition to use the company's expertise to restore meaning and values to the retail trade, by building and managing welcoming, resilient, multi-purpose sites that are profitable to regions. The Group firmly believes that shopping is much more than a mere transaction and has therefore set itself three goals with the aim of **RESTORING RETAIL AS A SERVICE FOR THE COMMON GOOD**:

- **Make retail a driver of urban diversity.**

To achieve this, Frey is stepping up its commitment to building multi-purpose sites that are useful to society, through the following goals:

- Apply planning/functional diversity in 100% of projects of more than 20,000 m² GLA, by combining retail activities with other uses such as housing, offices, co-working, public services, health care centres, schools and community organisations, cultural or sports venues, third places and urban agriculture.
- To adapt planning to the real needs of the region, adopt a "placemaking" approach in 100% of projects of more than 20,000 m² GLA, based on a survey of local needs, co-construction with local stakeholders and residents, and efforts to manage the site from design to operation.



Shopping Promenade Arles (13)

- **Promote the role of retail in creating social link and local economic resilience.**

Frey has long been focused on developing welcoming and useful sites and is reinforcing this commitment with the aim of:

- Dedicating, as of now, at least 10% of project surface areas and, by 2025, at least 10% of their assets, to social and inclusive activities, local independent artisans and retailers, agricultural functions or locally engaged retail outlets (short supply chain farmer markets, like the one developed in the Shopping Promenade in Strasbourg-Vendenheim).
- Roll out the Social Market® recycling concept and the Social Club® cultural centre concept in 100% of assets of more than 50,000 m² GLA.
- By 2025, make 100% of assets open to street art, bringing together local, national and international artists, and promote this initiative by developing events around this artistic heritage.
- By 2022, engage 100% of provider stakeholders in meeting social (in terms of integration) and environmental goals, by signing a charter.

- **Make retail an accelerator of environmental transition.**

The environment has always been a core commitment at FREY and it is now going a step further in pursuit of the following goals, which will all contribute to achieving carbon neutrality by 2030:

- Invest €35m by 2030 in the acquisition and operation of sustainably managed forests in France to supply the French timber industry and integrate this bio-sourced material into 100% of projects.
- Engage retailers in a responsible and sustainable approach, by signing a green lease with all future lessees as of 2022 and all lessees by 2030.

These examples fully illustrate the commitment to environmental and social issues by FREY and its staff. This mission statement has been jointly developed and will be implemented with them. As a business, FREY is also pursuing the ambition of earning B Corp international certification and communicating transparently on its environmental, social and regional impact.

FREY has set up a Mission Committee as a separate corporate body to monitor implementation of the mission, taking into consideration the interests of stakeholders that have a direct link with the Group's activities. The Committee comprises seven members (*whose biographies can be found at the end of this release*):

- **NATHALIE PALLADITCHEFF, Chair of the Mission Committee**, President and Chief Executive Officer of Ivanhoé Cambridge,
- **CARINE STOEFLER**, Risk Manager at FREY,
- **CLÉMENCE BECHU**, Development Director of the urban planning and architects' firm Bechu & Associés,
- **ELISABETH LAVILLE**, Founder of the consultancy Utopies, Director of B Lab France,
- **FRANÇOIS LEMARCHAND**, Founder of Nature & Découvertes and member of the FREY Board as independent director,
- **ROBERT HERRMANN**, politician and former President of Eurométropole de Strasbourg,
- **CHRISTOPHE GAROT**, CEO France of Bopro, a sustainability consulting firm.

"FREY is the first French real estate investment firm to adopt "Entreprise à Mission" status, a commitment that was unanimously supported by its shareholders. As we know just how essential it is to urban diversity, social contact, local economic resilience and environmental transition, our mission is to restore retail as a service for the common good.

The teams at FREY are very proud to pursue this mission and we are keen to share the major responsibilities and challenges it involves with all our stakeholders. I encourage them wholeheartedly to discover and take part in our project.

*Together, we will show how, beyond serving its own interests, a company can also be a driver of major change for everyone's benefit," says **Antoine Frey, Chairman and Chief Executive Officer.***

About FREY

A planner, developer, investor and manager, FREY is a real estate investment company specialising in the development and operation of open-air shopping malls. A pioneer in environmentally-friendly retail parks (with its Greencenter® concept) and inventor of next generation “Feel Good” open-air shopping malls (Shopping Promenade®), the mission-driven company 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 - Mnemo: FREY

CONTACTS:

Mathieu Mollière - Director of Communications, Marketing and Innovation -
m.molliere@frey.fr - Tel.: +33 (0)3 51 00 50 50

Victoire Birembaux – Corporate press relations

Agence Première – victoire.birembaux@agencepremiere.com - Tel.: +33 (0)6 67 40 02 60

Agnès Villeret – Investor relations and financial press

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

PRESENTATION OF THE MEMBERS OF THE MISSION COMMITTEE RESPONSIBLE FOR MONITORING FREY'S MISSION



Nathalie Palladitcheff

Robert Herrmann

Clémence Bechu

François Lemarchand

Carine Stoeffler

Christophe Garot

Elisabeth Laville



MS NATHALIE PALLADITCHEFF

MISSION COMMITTEE CHAIR, PRESIDENT AND CHIEF EXECUTIVE OFFICER OF IVANHOE CAMBRIDGE

Nathalie Palladitcheff is President and Chief Executive Officer of Ivanhoé Cambridge. In that capacity, she is responsible for ensuring the company's growth and development.

During the four years preceding her appointment, Ms Palladitcheff held multiple responsibilities at Ivanhoé Cambridge. She joined the company in August 2015 as Executive Vice President and Chief Financial Officer, and was appointed President in 2018.

Ms Palladitcheff is particularly responsible for the development and implementation of Ivanhoé Cambridge's global strategy and ensuring that the Company is well aligned and positioned to invest globally with conviction. She has led the strategic planning process, ensuring that portfolio construction is optimal and balanced, to generate sustainable performance in the long term.

Ms Palladitcheff has been a Board member of various companies including Silic, Qualium Investissements, Crédit Agricole CIB and Gecina. She currently sits on the boards of SPIE, the Fondation CHU Sainte-Justine and REALPAC where she is also Vice-Chair of the Board of Directors from 2021 to 2022. A graduate of the École Supérieure de Commerce de Dijon (ESC Dijon), Ms Palladitcheff holds a Graduate Diploma in Accounting and Finance (DESCF) and a Diploma of Finance and Accounting Studies (DECF). In 2012, she received the title of Chevalier of the French National Order of Merit.



MS CARINE STOEFFLER

RISK MANAGER AT FREY

Carine Stoeffler holds a Diploma of Finance and Accounting Studies (DECF) from the Centre Europe Institute in Strasbourg.

Before joining FREY, Carine worked for various companies as chief accountant and financial controller, mainly in industry.

She joined Frey at the end of 2009 as Head of Accounting and went on to become Head of Reporting and Consolidation. For nine years, she assisted and worked on the company's development in equity capital transactions.

Boasting extensive knowledge of the Group and its operations, Carine became our Risk Manager in November 2019, working under Antoine FREY, to reinforce management of operating, legal and financial risks. In this role, she is particularly active in the work of the audit committee (i.e. risk mapping, code of ethics) and is involved in CSR work with a view to earning B Corp certification.



MS CLEMENCE BECHU

PARTNER, DEVELOPMENT DIRECTOR AT BECHU & ASSOCIES

Holder of a Master's degree in Management from Paris Dauphine University, and a Master's in international project management from ESCP, Clémence's career has explored the world and different cultures; during the two years she spent in China between 2002 and 2005 where she discovered the inherent structural link between urban and societal revolution, she already supported the firm in developing local projects, namely the renovation of the Qianmen neighbourhood in Beijing, and the extension of Pingyao city.

Drawing on her experience and her passion for research, technology and emerging new markets, she learnt the ropes of strategy consulting at Capgemini Consulting before founding and developing an innovative urban logistics start-up, "WineSitting". In 2014, she decided to join the firm as Development Director to implement a development strategy focusing on innovation and sustainable urban planning. She applies a project approach, aimed at bringing a forward-looking culture to the hundred-year-old family business. Highly involved in the development of biomimetic innovation together with CEEBIOS, where she co-founded the Biomim'City Lab, and in other work on urban climate issues, Clémence develops new families of projects all highly inspired by nature.

This engagement in sustainable cities led to her nomination as partner of the Société Française d'Urbanisme. She also ranked among the top names in the "Choiseul Ville de demain" classification in 2019 and 2020, and is a Board member of Real Estech and Longevity France.



MS ELISABETH LAVILLE

FOUNDER OF UTOPIES

After graduating from HEC in 1988, Elisabeth spent several years in strategic planning for two advertising agencies before founding Utopies in 1993. She is now recognised as a sustainability expert in Europe, and received the Veuve Clicquot Businesswoman of the Year award in 2008 and title of Knight of the Legion of Honour the same year. She is the author of the best-seller "L'entreprise verte" and several other books. She is a Board member of Nature & Découvertes, Rabot Dutilleul and several NGOs and foundations (including Unis-Cités and Fondation Tour du Valat).

Elisabeth's interests include education, sustainable nutrition, the connection between individual and corporate engagement, social entrepreneurship, sustainable innovation and responsible consumption. Combining all these interests, in 2004 she also founded Graines de Changement – an innovative project lab which gave rise to Campus Responsables (the first network of business schools and universities engaged in sustainable development in France) and Mes Courses pour la Planète (a responsible consumption observatory). She also wrote the report "Pour une consommation durable", submitted to the French Environment Minister in January 2011.



MR FRANCOIS LEMARCHAND

PRESIDENT OF MERCATOR and INDEPENDENT DIRECTOR OF FREY

François Lemarchand is a graduate of the École Supérieure de Commerce in Paris and holds an MBA from Harvard Business School.

In 1976, he founded and still chairs the family holding company Mercator SA. He began his business career in the 1970s by creating Pier Import France, where he was Chairman until 1988, and then went on to found Nature et Découvertes in 1990 with the aim of promoting biodiversity and raising environmental awareness. He was Chairman of Nature et Découvertes until 2011.

Building on his involvement in Sustainable Development and environmental protection, François Lemarchand has also founded the "François Lemarchand" foundation and is active in other environmental and patronage foundations.



MR ROBERT HERRMANN
CONSULTANT

Robert Herrmann was a local elected representative from 1989 to 2020, holding office as Deputy Mayor and County Councillor and finally President of the Eurométropole de Strasbourg.

On a local level he has also been President of Gaz de Strasbourg, La SAMINS (Strasbourg station market), and the Agence d'urbanisme de Strasbourg et sa Région, and nationally, of the P.U.C.A. (Plan. Urbanisme. Construction. Architecture) and M.O.T. (Mission Opérationnelle Transfrontalière).

He has taken an interest in a variety of fields including public dialogue, local community management, mobility and regional development.

He holds a Master's degree in public management from NANCY 2 University.

Today, he works as a freelance business and management consultant.



MR CHRISTOPHE GAROT
CEO OF BOPRO FRANCE AND CONSULTANT IN RESPONSIBLE GROWTH

Christophe Garot has both an academic and technical background and over 20 years' experience in service sector real estate (engineering, property, operational asset management and corporate CSR). He co-initiated and chaired the Sustainable Development Commission of the CNCC from 2008 to 2017, and was Group Head of Sustainability at the URW Group from 2007 to 2017, in charge of CSR structuring, implementation and reporting. In 2018, he became CEO of Bopro in France where he is also a consultant in responsible growth. Companies: Barbanel/Ingerop/JLL/Rodamco Europe/URW/Bopro
