



Investor Presentation

November 2019

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Agenda

1. Context of the transaction
2. Selectirente at a glance
3. High street retail: a resilient & growing market central to retailers' strategies
4. Selectirente's demonstrated value creating strategy
5. A healthy financial profile in the pursuit of growth
6. Presentation of the transaction

CONTEXT OF THE TRANSACTION

Capital increase represents new chapter in Selectirente's story following the acquisition by Tikehau Capital

Background information

Tikehau's acquisition

- Tikehau Capital acquired Sofidy in October 2019
- The change of control in Sofidy obliged Tikehau capital to **launch a tender offer on all Selectirente's shares**
- A tender offer was launched in January **at a price of €86.80⁽¹⁾**
- As a result, Tikehau Capital and the other controlling concert members held **81% of the share capital in Selectirente**

Comply with SIIC regime demands

- SIIC status limits the holding of any shareholder or concert to a **maximum of 60%**
- Selectirente was **thereby at risk of losing this status** and the benefits associated
- Two solutions to preserve SIIC status: **sell blocs or dilutive capital increase** (or combine both)
- **Concert chose the latter** with a 12% block sold to Primonial notably and rights issue to follow

Objective of the transaction

Ensure SIIC status and restore liquidity

- Controlling concert's holding has been **bought down to c. 65%** through sales of blocs
- Tikehau Capital will participate in the capital increase but not for its full participation **ensuring dilution under 60%**
- **As a result Selectirente will maintain its SIIC status**

Grow listed vehicle with favourable fiscal treatment

- **Scarcity of similar listed real estate investment vehicles**
- **Pursue Selectirente's growth to reach critical size**
- **Continue re-focus of portfolio on high quality city centre retail assets in dynamic French cities** (Paris, Lyon, Bordeaux, Nantes...)



SELECTIRENTE AT A GLANCE

HIGH QUALITY PORTFOLIO OF HIGH STREET RETAIL ASSETS

Selectirente – Key figures



€302m portfolio value excluding indirect investments (€312m total value) ⁽¹⁾



383 rental units managed



81 998 m² rentable space ⁽¹⁾



97.3% occupancy rate



43.3% loan-to-value ratio ⁽²⁾

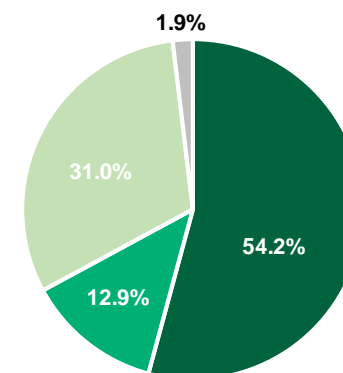


€5.19 & €3.45 2018 FFO and dividend per share



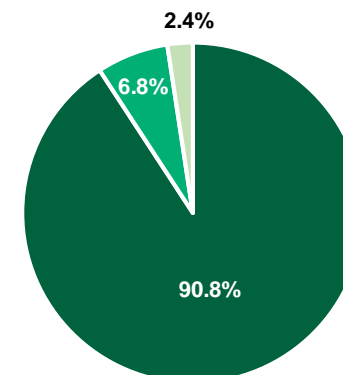
Main targeted cities: **Paris, Lyon, Nantes, Bodeaux...**

Geographical breakdown⁽²⁾



■ Paris ■ Paris Region ■ Rest of France ■ Belgium

Asset type breakdown⁽²⁾



■ High Street Retail ■ Peripheral stores ■ Professional retail

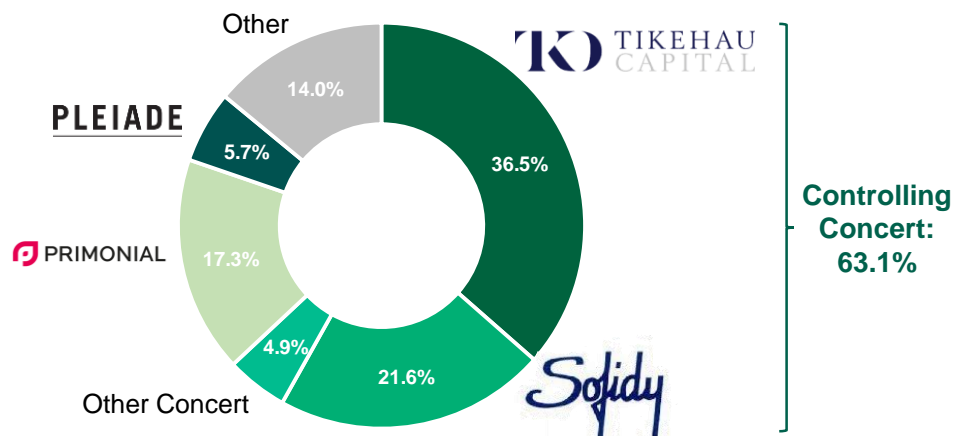
Source: Company information Note: (1) as of 31/10/2019; (2) excluding corporate debt, 51.3% including corporate debt

BACKED BY SUPPORTIVE SHAREHOLDERS AND LEADING INDUSTRY EXPERTS

About Selectirente

- Founded in 1997 by SOFIDY and real estate professionals. Selectirente was listed in October 2006 and obtained the SIIC status on the 1st January 2007
- Invests almost exclusively in retail real estate in France mostly in Paris and the greater Parisian region
- In order to develop its portfolio, Selectirente relies on SOFIDY's strong expertise and experience in the retail real estate market
- Selectirente has no employees and is managed by SOFIDY

Shareholding Structure⁽²⁾



Main Market Indicators

Share Price	€87.00
Market Cap	€145m
Listing Venue	Euronext Paris
NAV / share ⁽¹⁾	€93.12
Dividend / share	€3.45
Dividend yield	€3.9%

Overview of Sofidy's key figures

-  €5.6bn assets under management
-  €700m+ annual investments
-  160+ employees
-  Leading real estate management company

Source: Company information Note: (1) EPRA NNAV as of 30/06/2019 (2) As of 20/11/2019 post conversion of the convertible bonds

KEY SELLING POINTS

Unique investment opportunity in the real estate sector

1. Focus on a niche asset class offering both resilience and growth opportunities

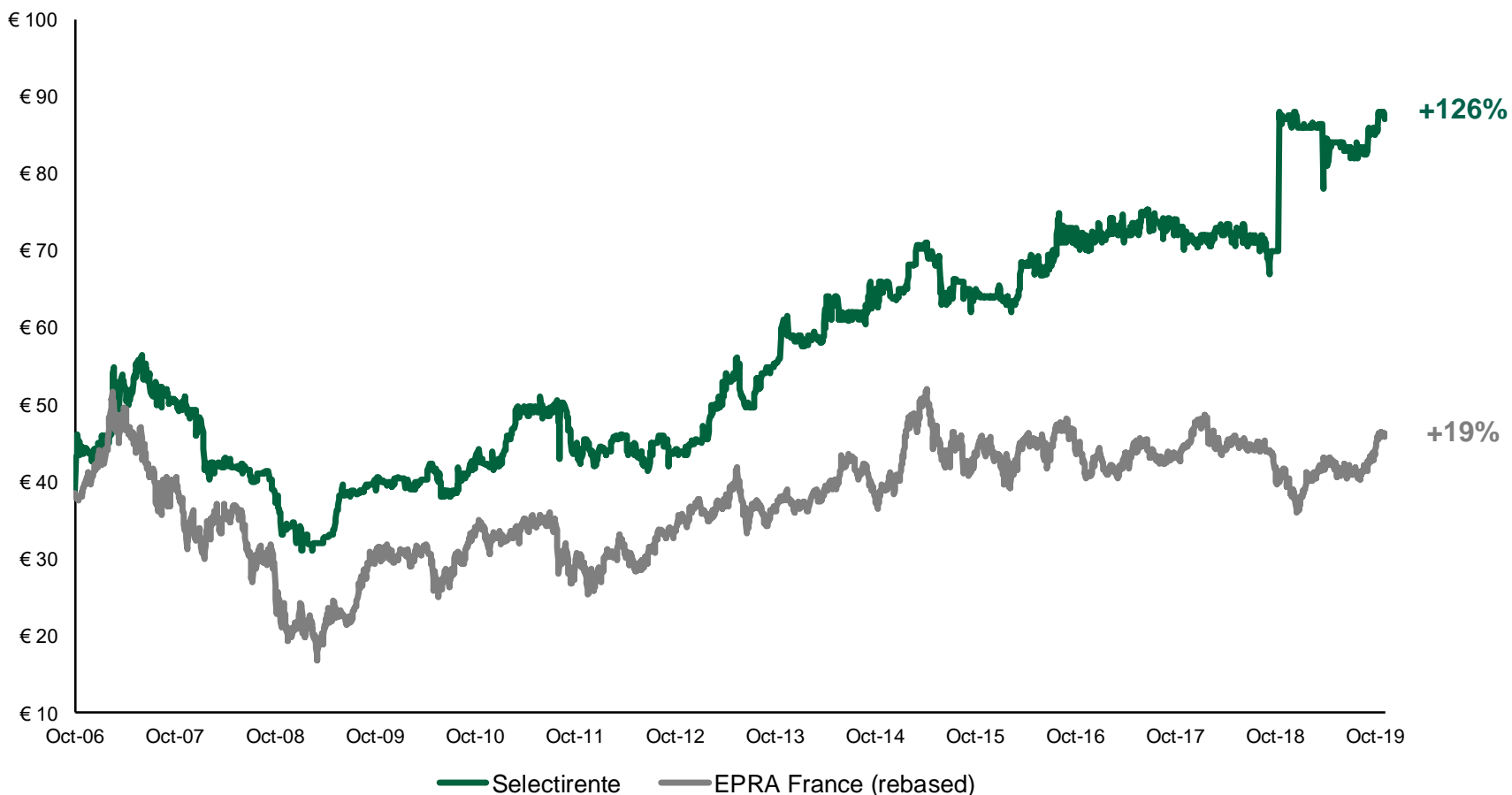
2. High quality portfolio with strong diversification providing visibility on long term cashflows

3. Demonstrated track record of value creation and shareholder return

4. Backed by Sofidy's unique experience and unrivalled sourcing capacity

STRONG SHARE PRICE PERFORMANCE SINCE IPO

Significant outperformance of reference EPRA France index since IPO



Source: Bloomberg as of 14/11/2019

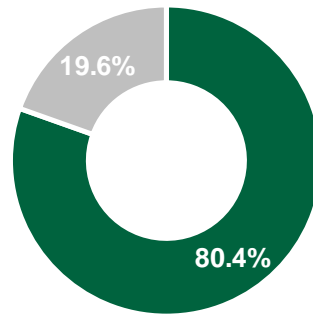


HIGH STREET RETAIL: A RESILIENT & GROWING MARKET CENTRAL TO RETAILERS' STRATEGIES

ECONOMIC FACTORS CONTINUE TO SUPPORT HIGH STREET

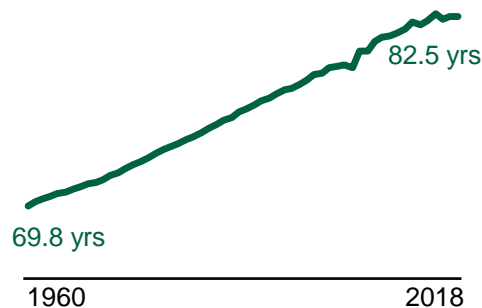
Local and global demographic evolutions are jointly providing significant growth in footfall in city centres

Demographics driving need for proximity



■ Urban ■ Rural

Increasing Urbanisation



Ageing Population
(life expectancy)

Booming tourism industry



90 million tourists in France
in 2018 – world's top destination



38 million
tourists in Paris in 2018



€80 a day
average spend by tourist⁽¹⁾

CITY CENTRE IS BACK AT THE HEART OF RETAILERS' STRATEGIES

Retailers are converging back to city centre in a bid to get closer to the client

Increasing demand for local offer



Burgeoning of organic and local stores
driven by ecological awareness



Increasing cost of transport
reducing appetite for trips

Growing “non-displaceable” sector
bakeries, butcher’s, florist...

Attractiveness for flagships and concepts

City centre is at the heart of creativity and innovation for retailers with numerous concept and pop up stores



Source: World Bank, French Ministry of Culture, Paris Tourism Office, Statista Note: (1) Excluding accommodation

PARIS: BOOMING RETAIL MARKET AT THE HEART OF THE CITY

New store openings in Paris since 2014



Body Care
171 new stores (+9%)



Cafes & Restaurants
652 new stores (+5%)



Specialised food retail
300 new stores (+6%)



Supermarkets
25 new stores (+9%)



Proximity markets
28 new stores (+6%)

Source: Company information

IKEA: New store right in the centre of Paris



- IKEA's new concept store opened in the heart of Paris in May 2019
- Company's first such city centre store worldwide and will be key to the development of such stores around the world
- Fits in with wider trend of companies coming to and getting closer to the customer instead of the other way around
- Other brands such as Maison du Monde are following suit with city centre store openings



SELECTIRENTE'S DEMONSTRATED VALUE CREATING STRATEGY

SELECTIRENTE HAS AN UNPARALLED PORTFOLIO OF ASSETS

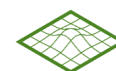
91% of high quality city centre retail assets and over 50% located within Paris



Greater Paris Region
c.67% of assets including
54% in Paris intra-muros



€302m portfolio value
(excluding indirect investments)



81 998 m² rentable space⁽¹⁾



97.3% occupancy rate



€14.4m rental income⁽²⁾



5.2% avg rental yield⁽³⁾

Source: Company information Note: (1) as of 31/10/2019; (2) over fiscal year 2018 ending 31/12/2018 (3) based on rental income as of 31/10/2019 and €302m portfolio value

A HIGH QUALITY PORTFOLIO ACROSS CORE CITIES



Place Saint Ferdinand – Paris (17^{ème})



Rue du Cherche Midi – Paris (6^{ème})



Avenue de la Grande Armée – Paris (17^{ème})



Rue Jean-Jacques Rousseau – Paris (1^{er})

A HIGH QUALITY PORTFOLIO ACROSS CORE CITIES



Boulevard de Bonne nouvelle – Paris (2^{ème})



Avenue Niel – Paris (17^{ème})



Avenue Victor Hugo – Paris (16^{ème})



Rue Saint Dominique – Paris (7^{ème})

A HIGH QUALITY PORTFOLIO ACROSS CORE CITIES



Rue Saint Dominique – Paris (7^{ème})



Boulevard Arago – Paris (13^{ème})



Rue Réaumur – Paris (2^{ème})



Avenue des Ternes – Paris (17^{ème})

A HIGH QUALITY PORTFOLIO ACROSS CORE CITIES



Rue Saint Jean – Lyon (5^{ème})



Rue du Gros Horloge – Rouen (76)



Avenue Daumesnil – Paris (12^{ème})

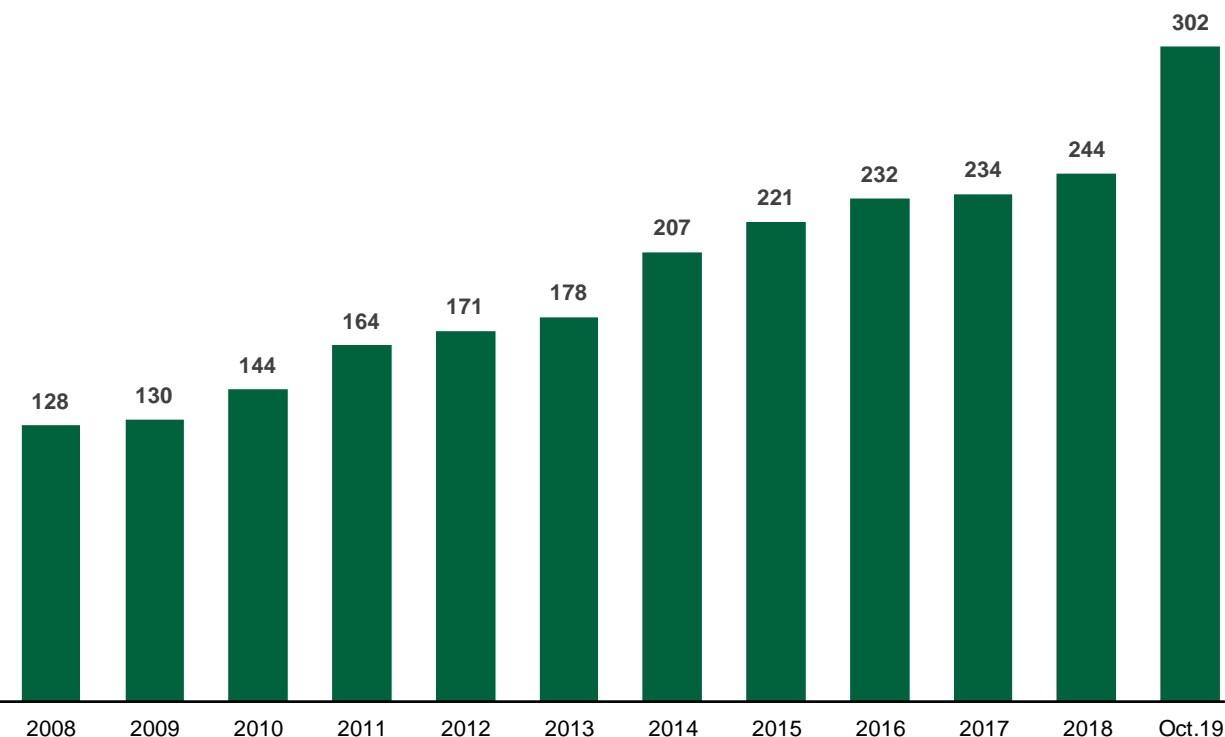


Rue de Brest – Lyon (2^{ème})

STRONG VALUE CREATION THROUGH STRICT INVESTMENT POLICY

6.7% portfolio fair value CAGR over past 10 years extracted from expert management of high quality assets only

Evolution of the portfolio's fair value (€m)



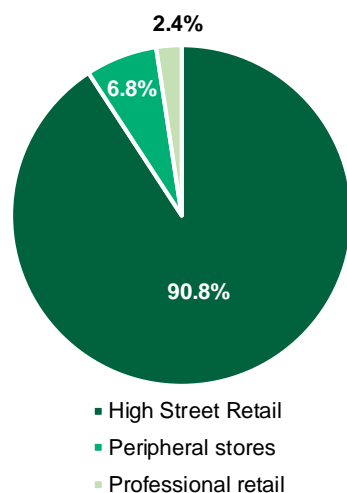
Strict investment policy

- **Strict investment policy** to maintain the high quality of the portfolio:
 - Most assets with a value of €0.5m to €5m
 - Moderate area from 40m² to 300m² in the best high streets in the city centres
 - Currently rented at sub-market levels
 - Diversity of assets, geography and tenants to minimise risks

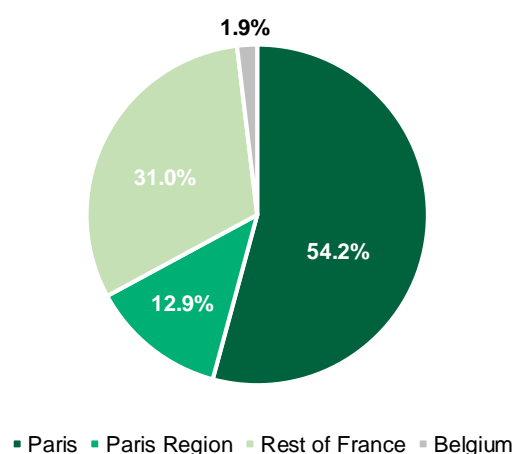
DIVERSIFIED PORTFOLIO ACROSS LOCATIONS, TENANTS & SECTORS

Whilst Selectirente focuses on high street retail assets it has built up a strongly diversified portfolio which is integral within its risk minimisation strategy

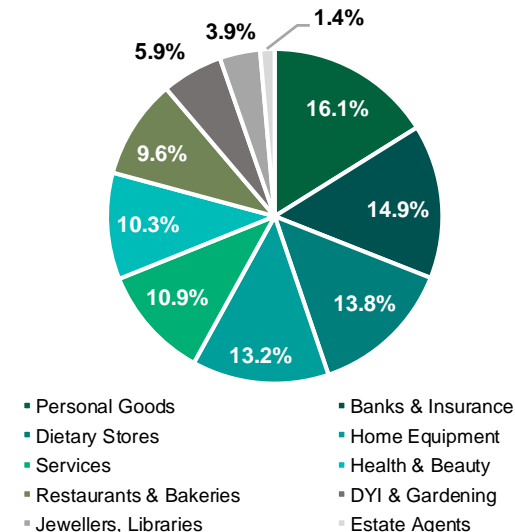
Breakdown by asset type⁽¹⁾



Breakdown by location⁽¹⁾



Breakdown by sector⁽¹⁾



- Selectirente is continuing to **re-focus its portfolio on high street retail assets** and in particular in Paris
- **Extremely diverse range of tenants** across assets in terms of industry and size
- Most tenants are well **known brands with strong reputation**

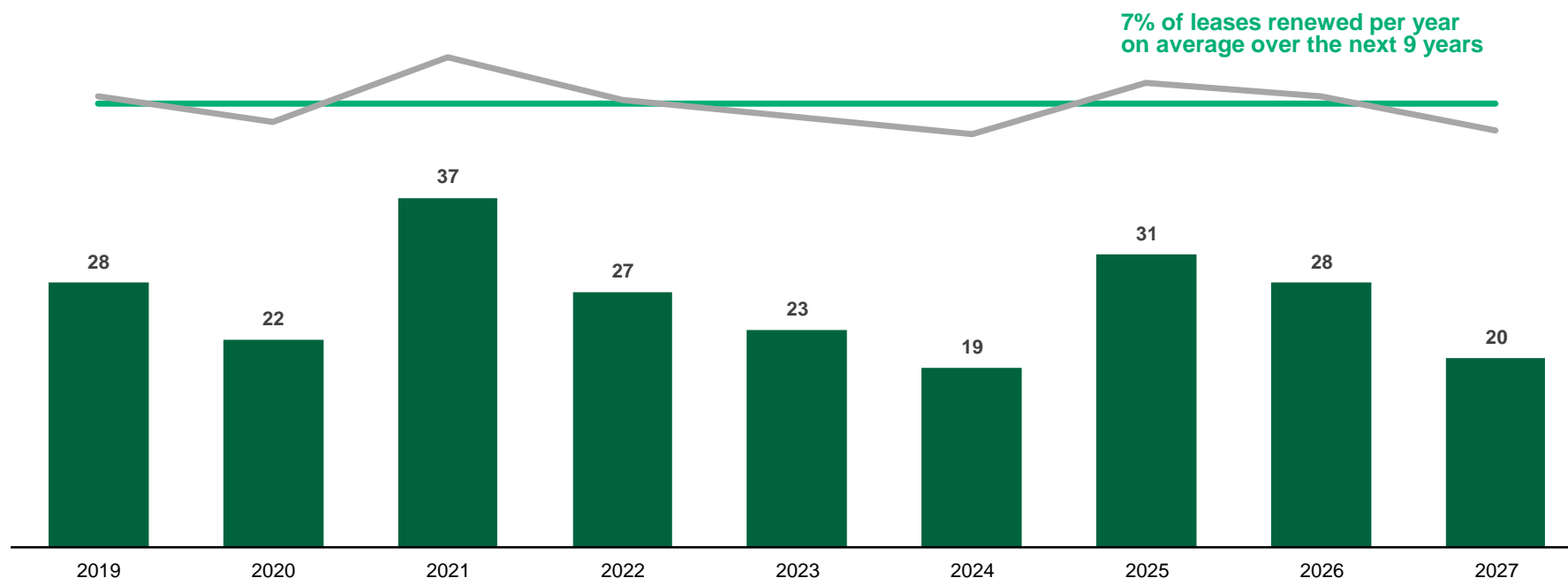


Source: Company information (1) as of 31/10/2019

LONG TERM VISIBILITY ON CASH FLOWS AND VALUE CREATION

Long term contracts & evenly spread out renewals provide the company and investors with long term visibility on cash flows & reversion opportunities

Expiring rental agreements per year



- Renewals **provide Selectirente opportunities to renegotiate rents** and drive further value creation
- Some rents offer significant reversion potential thanks to the **uncapping of rents** following changes of tenants

Source: Company information

SELECTED EXAMPLES OF REVERSION OPPORTUNITIES

Demonstrated ability to increase rent to market values through both negotiations with existing tenants and rapid replacement of old tenants

Example 1



- Year: **2018**
- Location: **Paris**
- Rent increase achieved: **43%**
- Overview of situation
 - Tenant was renting the asset for a rent of €32,000 per year
 - Following a first meeting with an expert and the triennial revision of the tenancy the tenant accepted an adjustment of the rent in line with market prices
 - Adjustment to tenancy with a new rent of €46,000 per year was signed ensuring an increase of more than 40%

Example 2



- Year: **2017**
- Location: **Paris**
- Rent increase achieved: **119%**
- Overview of situation
 - Tenant was renting the asset for €36,500 per year vs an estimated market rate of €80,000
 - Early termination of the tenancy by the tenant with €20,000 penalty as of 30/09/2017
 - Selectirente signed a new tenancy with entry date on 01/10/2017 for annual rent of €80,000 per year, in line with market value, ensuring c. 120% increase

Example 3

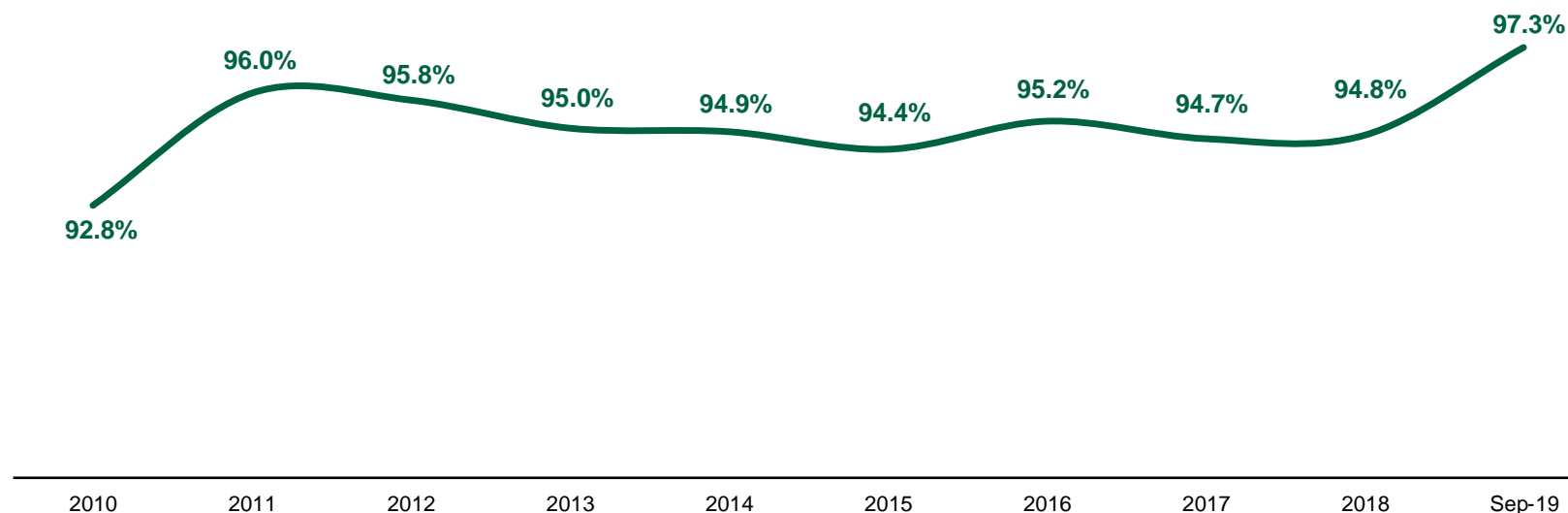


- Year: **2017**
- Location: **Neuilly sur Seine**
- Rent increase achieved: **50%**
- Overview of situation
 - Termination of tenancy along with signing of new contract allowing removal of restrictions on rent level
 - Termination fee of €10,000 along with new rent of €36,000 representing an increase of 53%
 - New tenant brings additional security given industry (fine foods store vs video club)

HIGH OCCUPANCY RATE ESSENTIAL TO VALUE CREATION

Occupancy optimisation is central to Selectirente's stable and visible income as well as its ability to rapidly extract value from newly acquired assets

Evolution of occupancy rate overtime



- Selectirente has maintained an **occupancy rate of around 95% since 2010**
- Selectirente has a **track record of rapidly occupying or increasing occupancy of properties it acquires** thereby contributing to the increase in value of these assets

Source: Company information

DUAL PRONGED STRATEGY FOR FUTURE VALUE CREATION

**Continued development
of a high quality city
centre retail portfolio**

**Further value creation through
portfolio diversification in large
and attractive French cities**

Across both facets of our strategy the high quality of the location and favourable local trends remain our first and foremost investment criteria

DUAL PRONGED STRATEGY FOR FUTURE VALUE CREATION

1. Continued development of a high quality city centre retail portfolio



Focus on proximity retail stores in large European cities with favourable economic drivers



Focus on high quality locations right in the city centre



Diversified portfolio offering attractive and stable yield over time



Benefit from Sofidy's strong expertise in high street retail to develop portfolio

2. Further value creation through portfolio diversification in large & attractive French cities



Further commercial diversity



Complex situations with high value creation potential



Further sectorial diversification



Other opportunities for Selectirente

SOFIDY PROVIDES STRONG COMPETITIVE ADVANTAGE

Sofidy provides Selectirente with unrivalled investment opportunities sourced through a large and dedicated team

Unique sourcing capacity

- **Large and wide ranging network** stretching across France and Europe
- Established commercial relationships with **wide range of leading commercial renting agencies**
- Close relationships with a number of distributors for which **Sofidy is a natural acquirer within their externalisation strategies**

In-depth knowledge of industry

- **Proven capacity to identify opportunities** with sub-market level rents
- Unparalleled knowledge of applicable law and **demonstrated negotiation experience to implement rent reversion potential**
- **Value creating and opportunistic asset rotation policy** based on disposal of assets having fulfilled their revaluation potential

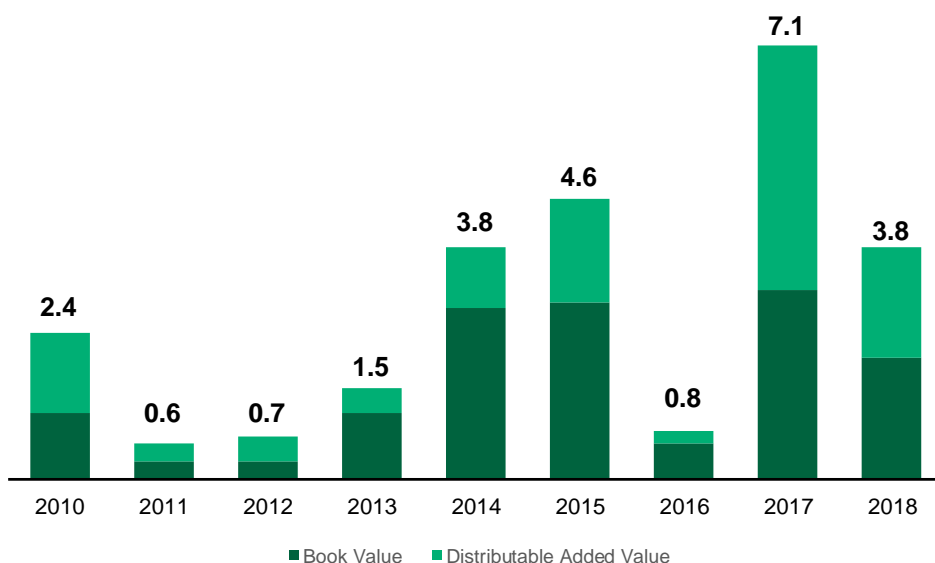
Dynamic rental management

- **Maximisation of profitability** notably thanks to an aggressive lease renewal policy
- Unique know-how in **occupancy optimisation** and recovering of all rents due
- **Risk minimisation through portfolio diversification** in terms of asset type, location and tenants

ACTIVE ASSET ROTATION CENTRAL TO VALUE CREATION

Selectirente has demonstrated time and again its ability to create value by disposing of non-strategic assets at attractive prices to optimise portfolio

Income from asset disposals (€m)



Asset rotation policy

- Dispose of **assets** which have reached their full revaluation potential
- Dispose of **non-strategic assets** which no longer fit the company's investment criteria
- Pursue the **concentration of the portfolio towards city centres** and in particular within Paris

- **€25m:** portfolio value of assets sold over the past 10 years
- **€11m:** distributable added value generated by assets disposed of since 2010
- In 2018, Selectirente disposed of **€3.8m of assets at an average disposal price 33.7% higher than the appraisal value generating over €1.7m of distributable added value**

Source: Company information

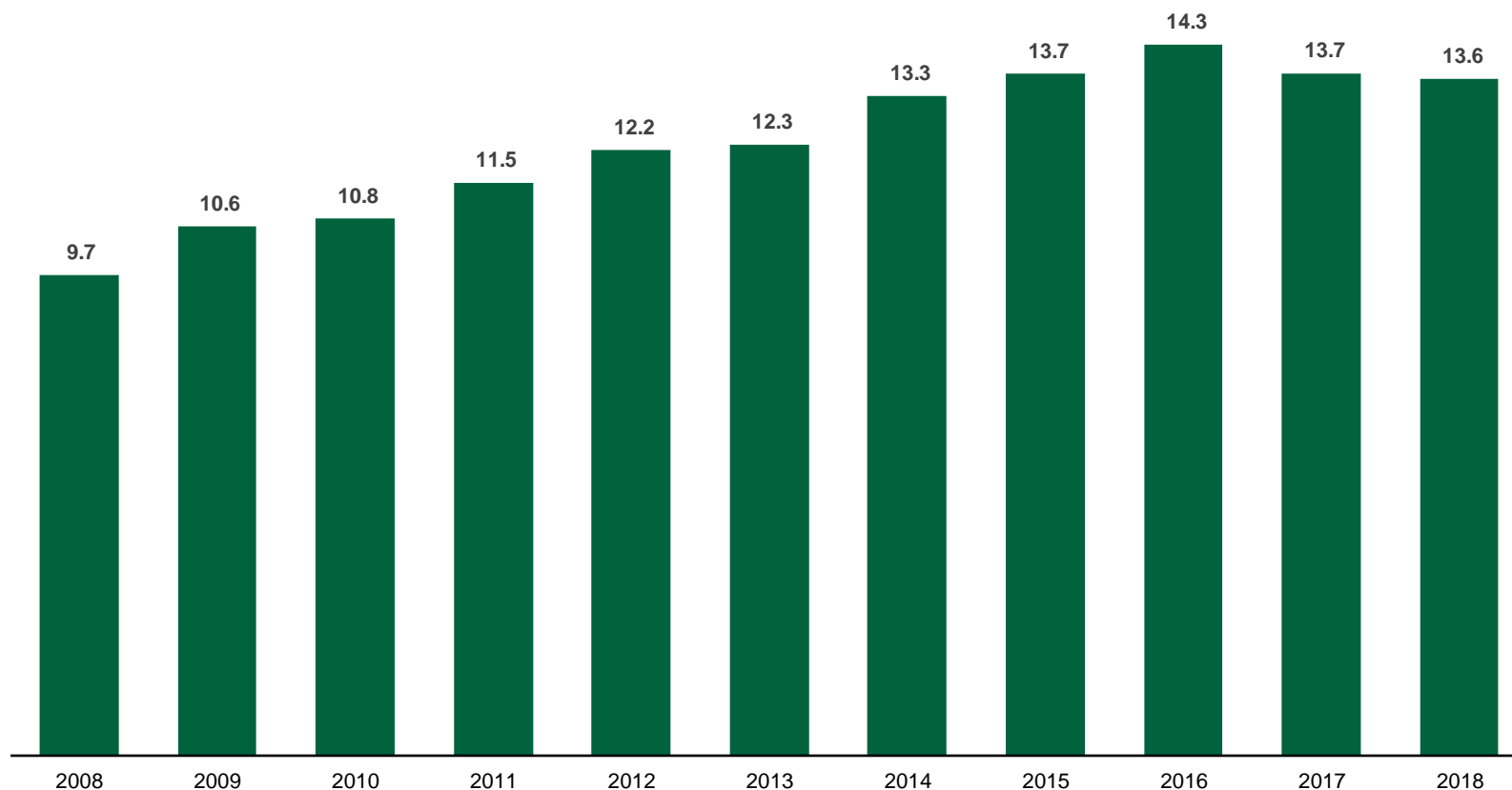


A HEALTHY FINANCIAL PROFILE IN THE PURSUIT OF GROWTH

NET RENTAL INCOME EVOLUTION

3.5% net rental income CAGR over the past 10 years driven by ability to increase rents on lease renewals and occupancy optimisation of newly acquired assets

Net rental income (€m)

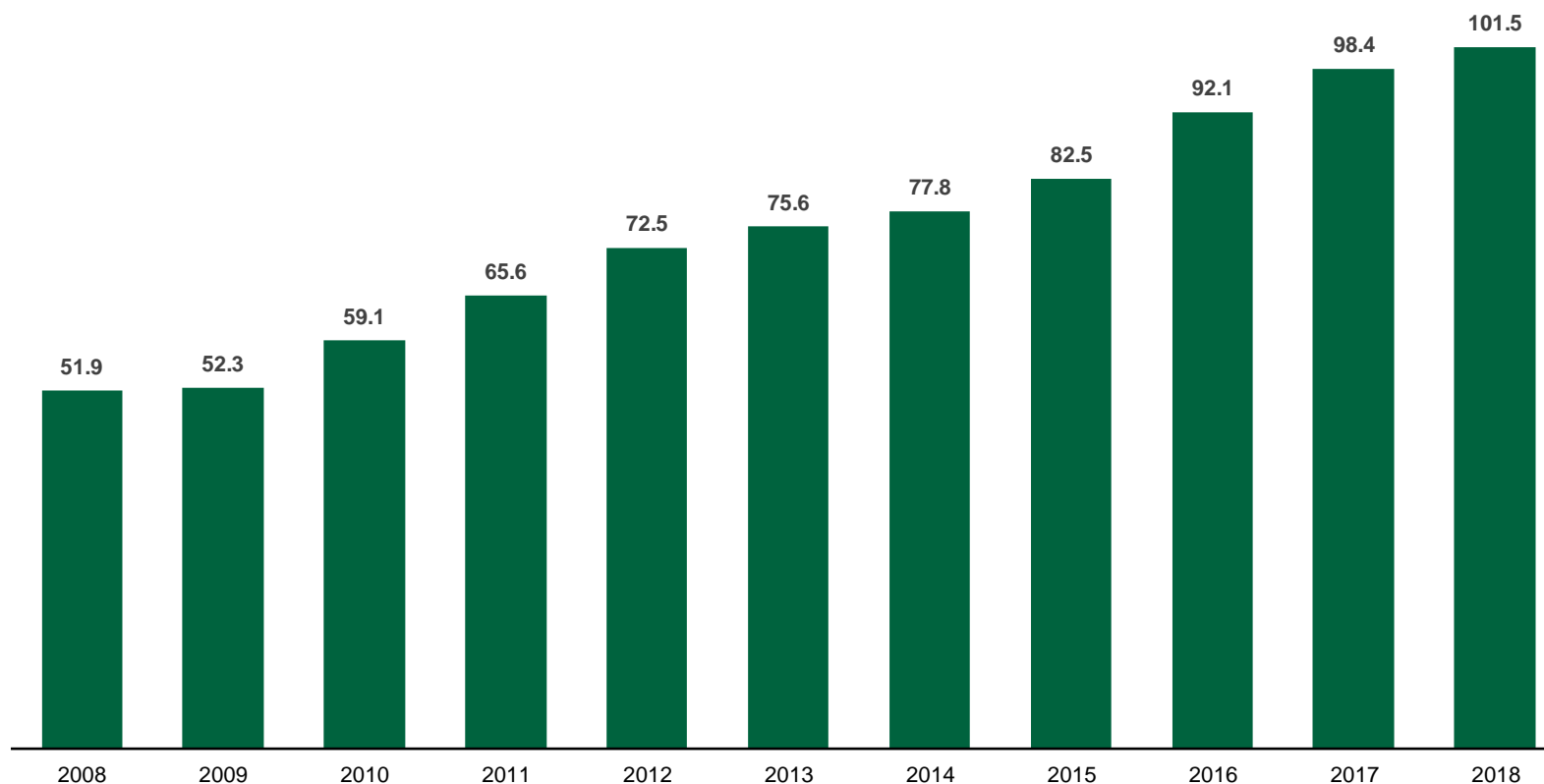


Source: Company information

SIGNIFICANT INCREASE IN PORTFOLIO VALUE

6.9% net asset value CAGR over the past 10 years driven by accretive M&A transactions, rent reversions and yield compression

Net Asset Value per share (€)

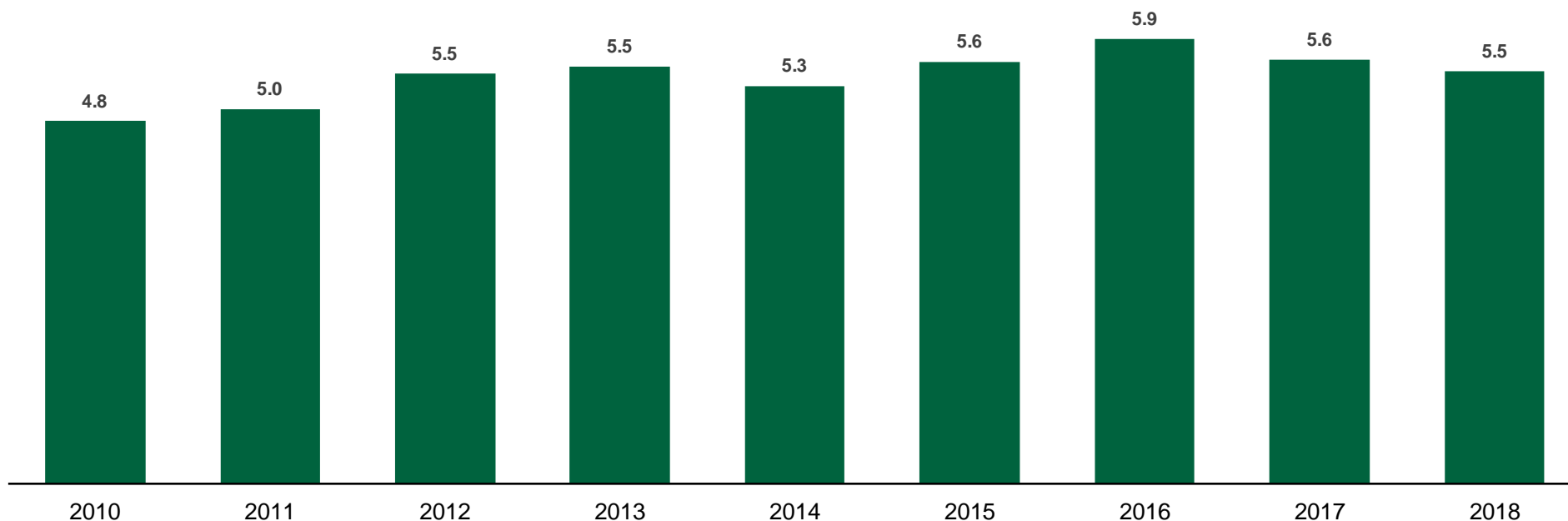


Source: Company information

SHAREHOLDER RETURN IS AT THE HEART OF STRATEGY (1/4)

Stable cash flow generation has been the basis of strong distributions to shareholders

Adjusted FFO evolution (€ / share)

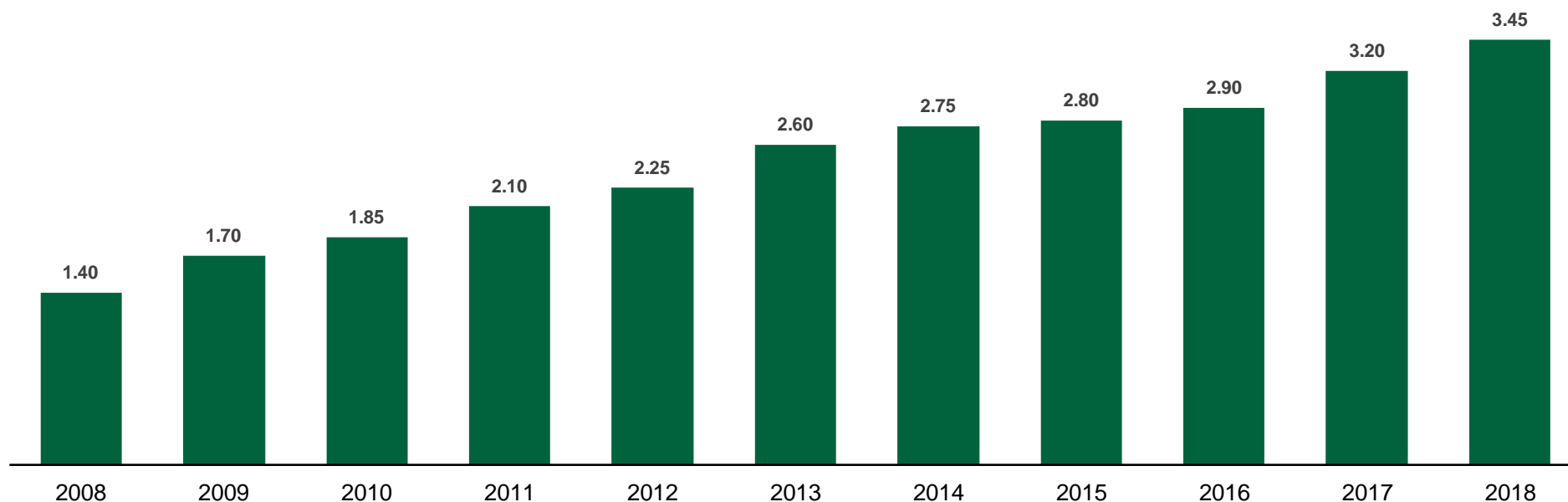


- Adj. FFO per share has **increased by c.14% since 2010**
- The decrease between 2016 and 2018 is a direct consequence of our strategy to refocus on higher quality city centre assets. In order to achieve this we disposed of a number of highly yielding peripheral assets

SHAREHOLDER RETURN IS AT THE HEART OF STRATEGY (2/4)

Selectirente has increased its dividend per share every year over the past 10 years along with our payout ratio which we intend to increase further still

Dividend per share evolution (€ / share)



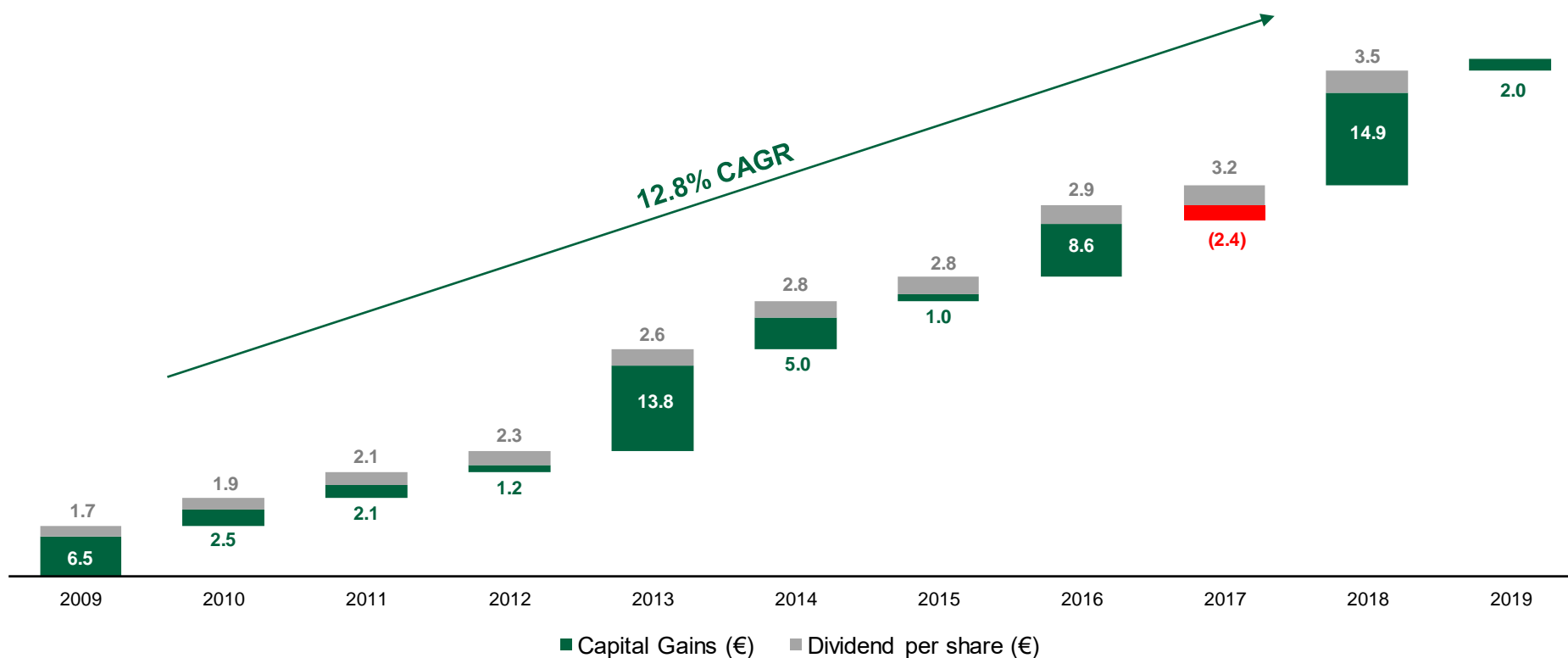
- Dividend per share has grown at a **9.4% CAGR since 2008**
- Pace in **dividend per share growth** has surpassed that of **portfolio value and earnings growth** with the company gradually increasing payout ratio over time as well

Source: Company information

SHAREHOLDER RETURN IS AT THE HEART OF STRATEGY (3/4)

Selectirente has delivered a total shareholder return of over 135%⁽¹⁾ since 2009

Shareholder return breakdown (share price)

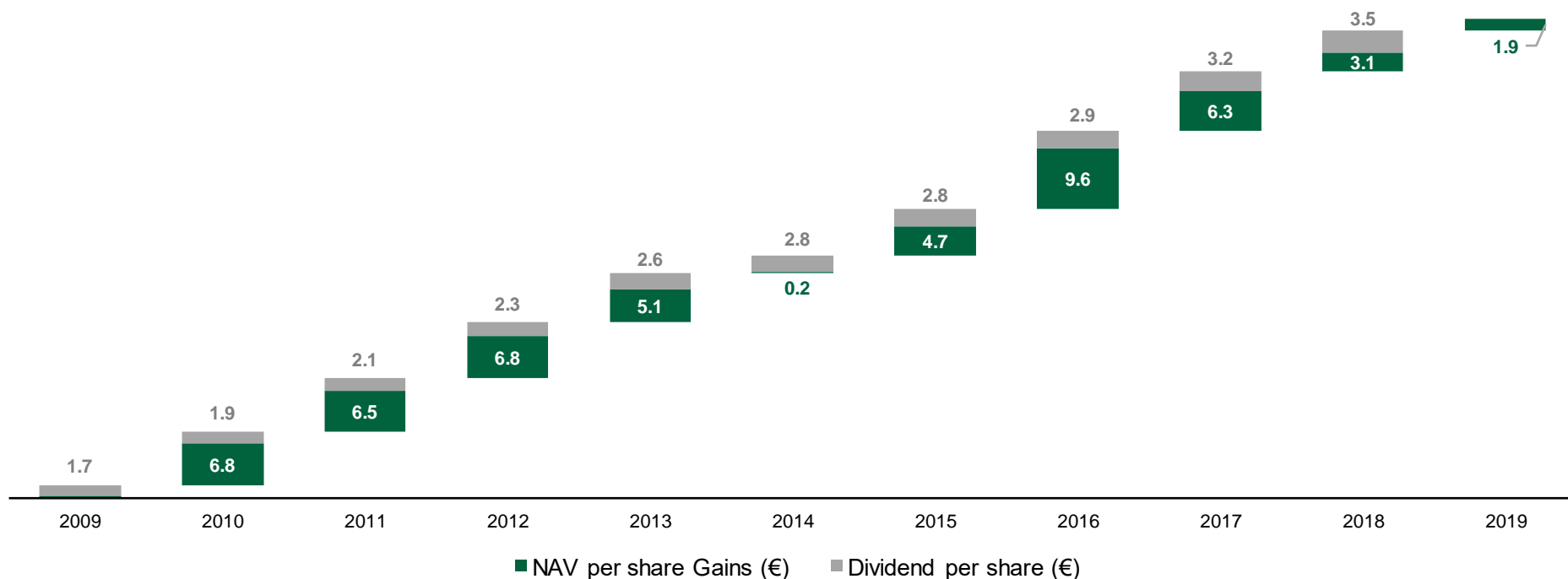


Source: Company information Bloomberg Note: (1) Excluding any impact from dividend reinvestment

SHAREHOLDER RETURN IS AT THE HEART OF STRATEGY (4/4)

NAV per share has been consistently increased over past ten years. Combined with dividend distributed this provides 8.6% CAGR for shareholders

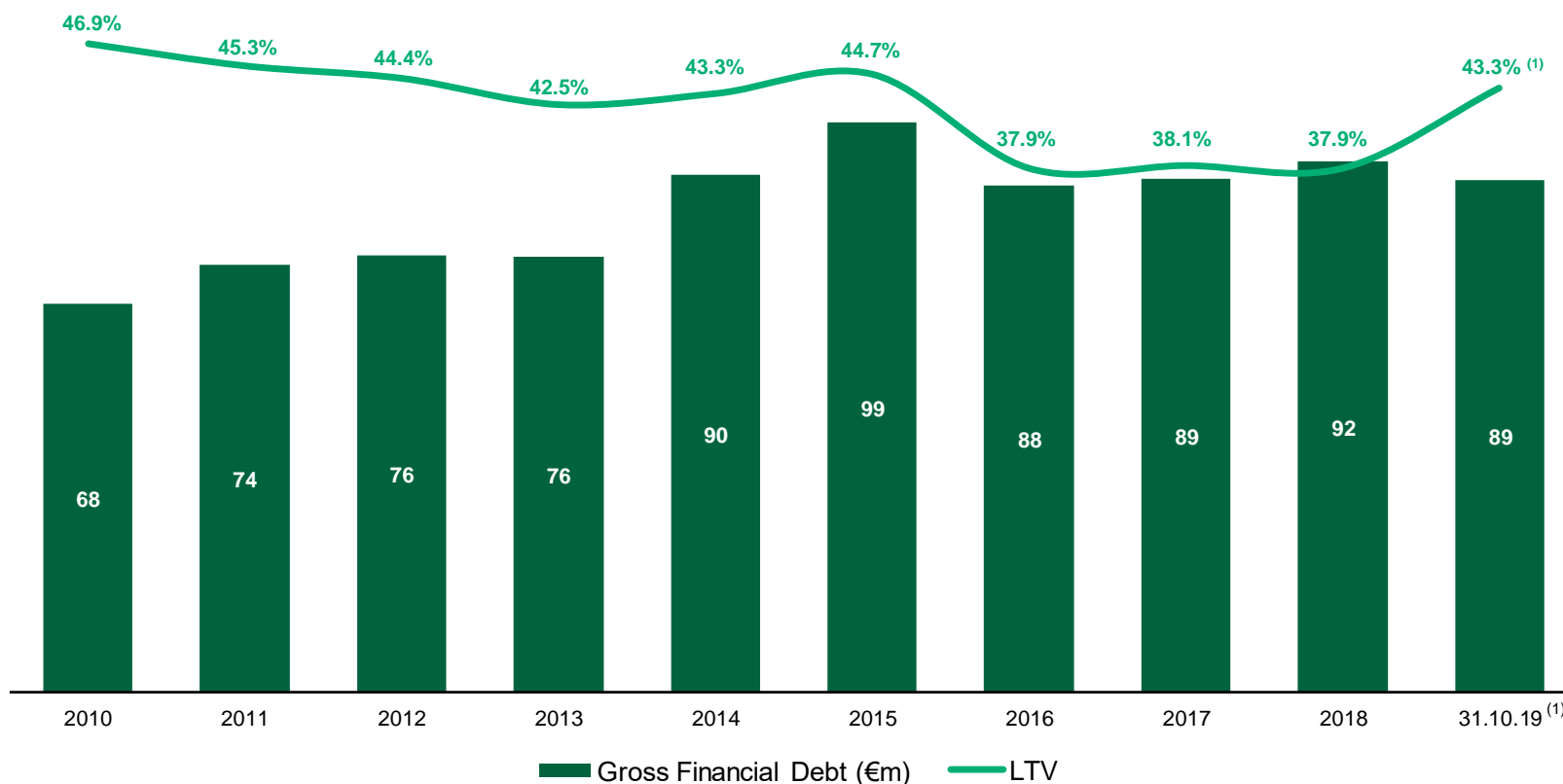
Shareholder return breakdown (NAV / share)



Source: Company information Bloomberg

STABLE FINANCIAL PROFILE MAINTAINED THROUGHOUT GROWTH

Demonstrated disciplined financial policy through out portfolio growth. This remains a further source of value creation as we continue to work on reducing the average cost of debt to improve our EPRA NNAV



Source: Company information Note: (1) post acquisitions excluding corporate debt and convertible bonds outstanding



PRESENTATION OF THE TRANSACTION

MAIN TERMS OF THE DEAL

Issuer

- Selectirente

Offer Size

- Base deal: €190m
- Maximum deal size in case of full exercise of extension option: €217m

Offer structure

- Capital increase without preferential subscription rights but with priority delay for existing shareholders

Subscription Price

- €86.80
- Equivalent to the 2019 tender offer price (dividend detached)
- 7% discount vs EPRA NNAV as of 30/06/2019 and 0.23% discount vs 3 day VWAP

Use of Proceeds

- Financing of the equity portion of recent acquisitions in Paris and Bordeaux through reimbursement of €25m corporate debt issued
- Provide the Company with the financial means for direct or indirect acquisitions of new assets, consisting mainly of retail real estate within the established strategy, whilst maintaining a loan-to-value ratio of around 40%

Placement

- Priority delay for existing shareholders
- Offer to qualified and retail investors in France only

Subscription Undertakings

- €209m of subscription undertakings representing 110% of base deal and 97% of maximum deal size (including from Tikehau, Sofidy, Primonial, Sogecap and SC Tangram (on behalf of Amundi Immobilier))
- Two new long term partners (Sogecap and Amundi) will take a stake in the company with significant stakes and in Sogecap's case a representative on the Company's Supervisory Board

TIMETABLE OF THE TRANSACTION

3rd December

- AMF's visa on prospectus

4th December

- Publication of the launch press release and prospectus including the Universal Registration Document
- Opening of the priority delay and retail and institutional books
- Trading resumption of Selectirente's shares

12th December

- End of the priority delay for existing shareholder
- Closure of the retail offering

16th December

- Closure of the institutional offer (in the even this was not closed early)
- Exercise of the extension clause as the case may be
- Publication of press release confirming the result of the capital increase
- Allocation of orders placed in the retail and institutional book

18th December

- Settlement and delivery of the new shares
- Admission to trading of the new shares



APPENDIX

ILLUSTRATION OF SELECTIRENTE'S STRATEGY

CASE STUDY: LUTECE 2

A portfolio of 31 retail assets acquired in 24 locations across Paris for €41.4m



➤ High quality assets across wealthy and lively neighbourhoods in Paris



€1.5m rental income



3,285m² rentable space



€369 per m² average rent price



83.9% occupancy rate



ILLUSTRATION OF SELECTIRENTE'S STRATEGY

CASE STUDY: LUTECE 2

Value creation strategy for the portfolio

3 short term opportunities in the portfolio

➤ Opportunity 1:

- Current tenant departing end of November
- New lease being negotiated 23% higher than existing one

➤ Opportunity 2:

- Lot composed of one retail and one commercial unit
- Possibility of selling commercial unit and increasing profitability by around 200bps

➤ Opportunity 3:

- Opportunity to renegotiate rent for around €32k a year vs a current market price of €29k and existing rent of €24.3k

Further value creation opportunities



➤ Occupancy rate to be increased:

- 5 units remain vacant for the time being with leases expected to be signed rapidly



➤ Rent reversion:

- A number of units are being rented at prices below market levels
- 2 units offer reversion potential of 50% (€35k) and 60% (€55k) in near future
- 5 units on one street offer €75k of accumulated reversion potential



➤ Asset rotation policy:

- Disposal of certain assets within the portfolio may generate considerable distributable added value

ILLUSTRATION OF SELECTIRENTE'S STRATEGY

CASE STUDY: Bordeaux Intendance

Acquisition of a building in the centre of Bordeaux



➤ Asset is ideally situated in Bordeaux's "Golden Triangle":

- Extremely dynamic neighbourhood close to high end shopping centres and brands
- Proximity to major public transportation hubs and public parking as well as many cultural institutions
- Highly visible building with a significant street facing surface thanks to architecture



4 story building including basement



€1m rental income

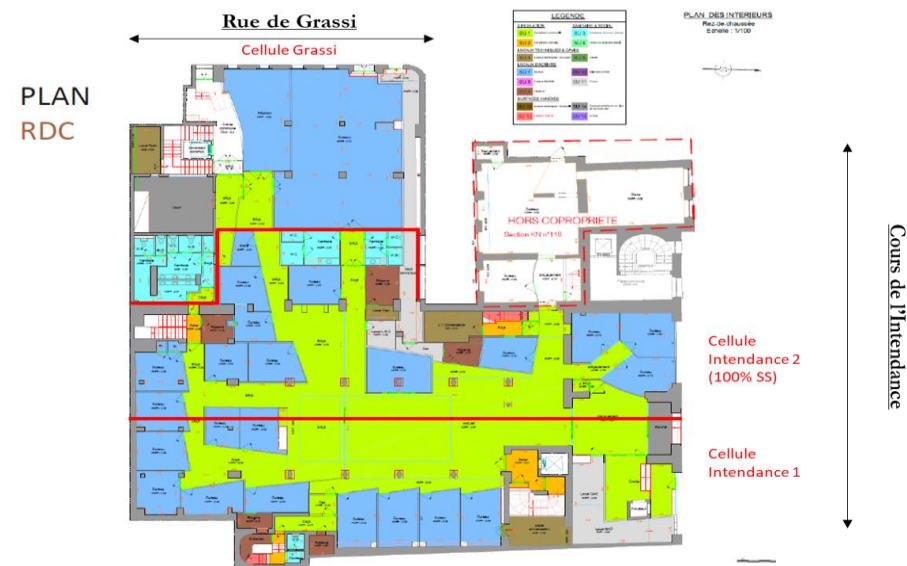


3, 558m² rentable space

ILLUSTRATION OF SELECTIRENTE'S STRATEGY

CASE STUDY: Bordeaux Intendance

Value creation strategy for building



- Basement and ground floor of the building are high street retail units
- Three floors above are office units

Retail Strategy

Office Strategy

➤ Rent to single tenant

- Rent entire retail unit to single tenant at a price of c. €1,100/m², 35% over current rental price

➤ Divide into 3 separate units

- Divide floor into 3 separate retail units which cumulatively would be expected to generate c. €1,500/m², 55% over current market price

➤ Continue renting:

- Current market prices 10% higher than existing lease offering substantial reversion

➤ Dispose of commercial units

- Sell commercial unit only either as single bloc or three separate units with expected selling price c. 15% over market prices