



SELECTIRENTE

Retail property investment company

UNIVERSAL REGISTRATION DOCUMENT

2020





REIT specialised in local commercial real estate

Limited Partnership company (*Société en Commandite par Actions*) with a share capital of €66,767,008
Registered office: 303 Square des Champs Élysées - Évry-Courcouronnes - 91026 Évry Cedex
R.C.S. Évry B 414 135 558

2020 UNIVERSAL REGISTRATION DOCUMENT

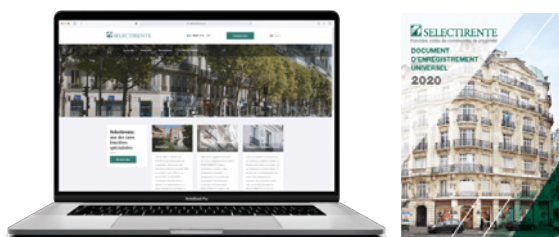
including the Annual Financial Report



This Universal Registration Document has been filed on 22 April 2021 with the AMF, as the competent authority pursuant to Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of that regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments made to the Universal Registration Document. The whole document thus constituted was approved by the AMF pursuant to Regulation (EU) 2017/1129.

The English language version of this document is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.



This Universal Registration Document is available free of charge on request at :

SELECTIRENTE
303 Square des Champs Élysées
Évry Courcouronnes
91026 Évry Cedex
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And can be viewed on the website of the company :
www.selectirente.com

The Universal Registration Document can also be viewed on the website of the Autorité des Marchés Financiers (AMF) : www.amf-france.org

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IMPORTANT INFORMATION

GENERAL REMARKS

SELECTIRENTE is a partnership company limited by shares with a share capital of €66,767,008, the registered office of which is at 303 Square des Champs Élysées - Évry-Courcouronnes - 91026 Évry Cedex, France, registered in the Trade and Companies Register of Évry under identification number B 414 135 558, referred to as "SELECTIRENTE" or the "Company" in this Universal Registration Document.

In this Universal Registration Document, and unless stated otherwise, "**Universal Registration Document**" means this Universal Registration Document.

PROSPECTIVE INFORMATION

The Universal Registration Document contains indications regarding SELECTIRENTE's outlook and areas of development, as well as forward-looking statements. These indications are often characterised by the use of the future or conditional tense and forward-looking terms such as "consider", "envisage", "think", "aim", "expect", "intend", "must", "strive to", "estimate", "believe", "wish", "be able to", or, where applicable, the negative forms of these terms, or any other variant or similar expression. This information is not historical data and must not be interpreted as guarantees of the occurrence of the facts and data presented. This information is based on data, assumptions and estimates considered reasonable by the Company. They are likely to change or be modified in light of uncertainties notably relating to the economic, financial, competitive and/or regulatory environments. Furthermore, the materialisation of certain risks described in section 4 "Risk Factors" of the Universal Registration Document is likely to have an impact on the activities, position and financial income (expense) of the Company, as well as its ability to achieve its objectives. There is no guarantee that the Company's assessment of the relative significance of these risk factors will not be changed at a later date, whether to take into account new information, events, circumstances or other, or that any of the risks that the Company currently deems to be less significant will not materialise and have a significant adverse effect on its activities. This information is mentioned in various sections of the Universal Registration Document and contains data relating to the Company's intentions, estimates and objectives regarding, in particular, the market, strategy, growth, results, financial position and cash flow of the Company. The prospective information mentioned in the Universal Registration Document applies only at the date of publication of the Universal Registration Document. Except where required by law or regulations, notably pursuant to Regulation (EU) 596/2014 of 16 April 2014 on market abuse, the Company makes no commitment to publish updates to the prospective information contained in the Universal Registration Document to reflect any change(s) affecting its objectives or the events, conditions or circumstances on which the prospective information contained in the Universal Registration Document is based. The Company operates in an ever-changing and competitive landscape and is therefore not in a position to anticipate all of the risks, uncertainties and other factors likely to affect its activities, their potential impacts on its activity or to what extent the materialisation of a risk or combination of risks could produce significantly different results from those mentioned in any prospective information, it being recalled that none of the prospective information shall constitute a guarantee of future results.



MESSAGE FROM THE MANAGER

In 2020 growth and transformation picked-up!

Founded in 1997, listed on the stock market in 2006 and electing for the SIIC (Real Estate Investment Trust) regime in 2007, SELECTIRENTE has grown significantly since the takeover bid launched in 2018 by Tikehau Capital, a European leader in alternative asset management, and especially since the capital increase of December 2019, thereby tripling its size. As a result, with solid financial resources and as a new member of the EPRA (European Public Real Estate Association), SELECTIRENTE has positioned itself as one of the few REITS specialising in local commercial real estate in city centres, particularly within Paris itself.

Its portfolio expanded by more than 30% in 2020 with the acquisition of €100 million in real estate assets in line with its core investment strategy: high-quality locations, reasonable rents in light of market rental values and risk-pooling through the diversification of locations, brands and lessee activities.

In 2020, in an unprecedented and particularly turbulent context due to the COVID-19 pandemic, SELECTIRENTE's results demonstrated the resilience of its activities: rents, current cash flow and net profit were all up by more than 20%, average financial occupancy remained stable at more than 95% and the rental collection rate for 2020 was above 94% (as of 15 March 2021). This was achieved thanks to the effective and agile asset management conducted by Sofidy through its second to move track record and undisputed expertise.

To fuel this momentum, the project to change the legal form into a limited partnership, validated by our Supervisory Board in December 2020, was almost unanimously adopted by the General Meeting of February 2021, thereby marking a significant milestone in the continued deployment of its proactive growth strategy, including internationally. This reorganisation enables the Company to set up its own Senior Management team, represented by its new manager, SELECTIRENTE Gestion, of which I am the Chairman, thereby abandoning the status of alternative investment fund (AIF) and moving closer to the conventional commercial status of all its peer publicly traded REITs.

The current portfolio, which will continue to grow, offers the Company's shareholders a recurring and secure long-term yield and constitutes a solid basis for real estate diversification. The Company is confident in the strength of its assets and in the conventional retail sector in the city centres of major cities, which shaved its resilience in the face of an unprecedented and rapidly-changing market environment.

After all, buying, managing, developing and selling, are part of a REIT's DNA, activities that enable to create value on a regular basis and achieve objectives in terms of dividend distribution over the long term. The spirit of the SIIC regime is also to implement a clear investment strategy and financial transparency.

With a robust financial structure and determined shareholders, SELECTIRENTE is well equipped to seize targeted acquisition opportunities in the short and medium term; the short-term outlook remains uncertain in light of the consequences of the COVID-19 epidemic, but there is no doubt that SELECTIRENTE will be able to take advantage of the upturn in consumption as the health crisis gradually fades out in France and Europe. I remain confident in the resilience of the portfolio, both in the solidity of the cash flows from operations and in the ability and agility of our teams to anticipate and deliver regular performance for shareholders.

Drawing on its strengths, its entrepreneurial culture and its unique long-term vision of the real estate market, SELECTIRENTE is on track to continue its rapid expansion, while remaining prudent and selective, and intends to

- I. be recognised as a specialised real estate investment company in Paris, major regional cities in France and ultimately, European cities,
- II. continue to conduct active asset management, which enables to regularly outsource value creation and optimise the quality of the portfolio,
- III. persist in ESG practices.

In addition to driving strategy by capitalising on Sofidy's DNA and expertise, I will play a central role in relations with the shareholders, tenants, partners and teams of SELECTIRENTE.

A comprehensive programme to further our growth and transformation in upcoming years....

Jérôme DESCAMPS
Chairman of SELECTIRENTE GESTION
Manager and General Partner of SELECTIRENTE

Results for 2020

€414m

Reassessed value of the portfolio excluding duties

95.1%

Annual average financial occupancy rate

457

Rental units – 89,795 m²
Portfolio surface area

€17.7m

Gross rental income

€6.2m

Recurring Net Income

€10.9m

Net result

€86.58/share

NAV NDV under EPRA standards

€12.8m

Operating cash flow

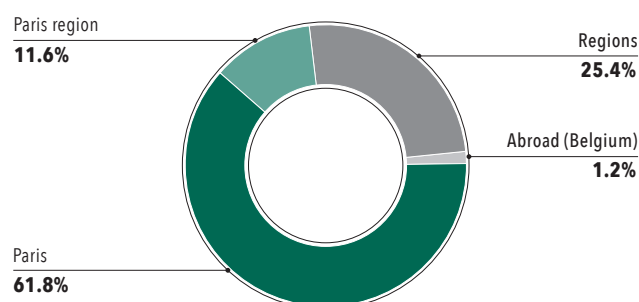
€380m

Market capitalization at Dec.

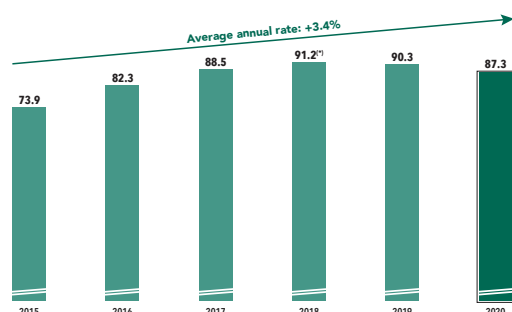
Distribution of the direct real estate portfolio
by asset type
(in value as at 31 December 2020)



Geographic distribution of direct
real estate portfolio
(in value as at 31 December 2020)

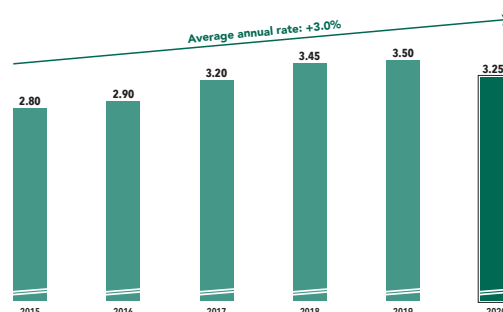


Liquidation Net Asset Value per share (€)



(*) before the interim dividend paid on 2 January 2019

Dividend per share (€)



(*) proposed to the next General Meeting

2016-2020 Results

KEY FIGURES (in thousands of €)	2016	2017	2018	2019	2020
Reassessed value of the portfolio excluding duties	231,828	234,198	243,509	315,371	413,841
Liquidation NAV (diluted basis ⁽¹⁾)	137,723	147,925	152,376 ⁽²⁾	376,445	363,754
Investments ⁽³⁾	1,563	2,945	11,422	73,121	108,538 ⁽⁴⁾
Disposals	840	7,135	3,765	6,926	4,520
Equity before allocation	70,569	75,492	7,688 ⁽²⁾	304,418	300,736
NET DEBT	104,138	93,185	95,447	(64,092)	46,298
Gross rental income ⁽⁵⁾	14,107	13,498	13,247	14,879	17,695
Net rental income ⁽⁵⁾	13,192	12,718	12,476	14,034	16,815
EBITDA ⁽⁵⁾	11,386	10,729	10,212	12,015	13,706
Recurring income/(expense) before tax	3,974	4,554	4,589	6,168	9,921
NET RESULT	3,559	5,970	4,191	8,775	10,908
Portfolio surface area (in m ²)	88,987	83,368	81,974	81,525	89,795
Number of rental units	374	347	344	389	457
Annual average financial occupancy rate	95.2%	94.7%	94.8%	96.7%	95.1%
KEY FIGURES PER SHARE (DILUTED BASIS - IN EUROS)	2016	2017	2018	2019	2020
EPRA NAV Net Disposal Value ⁽⁶⁾⁽⁷⁾	n.d	86.25	88.8 ⁽²⁾	89.52	86.58
Liquidation NAV ⁽⁶⁾⁽⁸⁾	82.34	88.55	91.21 ⁽²⁾	90.27	87.28
Going concern NAV including transfer duties ⁽⁶⁾⁽⁹⁾	92.12	98.44	101.54 ⁽²⁾	95.67	94.18
Recurring income/(expense) after tax ⁽¹⁰⁾	2.56	2.90	2.92	3.24	2.37
Net result ⁽¹⁰⁾	2.33	3.78	2.69	4.75	2.62
Operating cashflow ⁽¹⁰⁾⁽¹¹⁾	5.86	5.25	5.19	5.88	3.08
DIVIDENDS	2.90	3.20	3.45	3.50	3.25⁽¹²⁾
Number of shares comprising the share capital at 31 December	1,465,868	1,516,631	1,542,755	4,172,938	4,172,938
Number of non-treasury shares at 31 December	1,463,761	1,512,514	1,538,673	4,169,219	4,167,538
Number of diluted non-treasury shares at 31 December	1,672,544	1,670,534	1,670,569	4,170,273	4,167,538
Average number of diluted non-treasury shares	1,672,673	1,672,300	1,670,443	1,759,100	4,168,442

(1) in the event of conversion of all OCEANEs into new shares.

(2) before interim ex-dividend date paid on 2 January 2019.

(3) cost price of investments corresponding to the acquisition price and acquisition costs (mainly registration duties, legal fees and intermediary fees).

(4) during the 2020 financial year 2020, SELECTIRENTE acquired direct real estate assets for a total amount of €98.3 million and indirectly for a total amount of €10.2 million.

(5) income from investment products (SCPI, OPCI) and usufructs of SCPI shares are now classified as financial income. They were previously presented in revenue.

(6) compared to the total number of diluted non-treasury shares at 31 December.

(7) as from 1 January 2020, the EPRA methodology changed and NNNAV was replaced by NAV Net Disposal Value. In the specific case of SELECTIRENTE, NAV NDV is equivalent to NNNAV, as the Company's balance sheet does not include any goodwill.

(8) liquidation NAV corresponds to net assets at 31 December reassessed on the basis of real estate appraisals carried out in 2020 by the independent expert Cushman & Wakefield.

(9) NAV including transfer taxes corresponds to liquidation NAV plus transfer taxes (at rates of 6.2%, 6.9% or 7.5% in France and 10% or 12.5% in Belgium, depending on the regions used by the experts) applied to the appraisal values excluding transfer taxes.

(10) compared to the average number of diluted non-treasury shares.

(11) recurring cash flow corresponds to cash flow from operating activities during the financial year (net result excluding charges and reversals of amortisation, depreciation and provisions and capital gains and losses on disposals of assets).

(12) proposed to the next General Meeting.

1

CHANGES IN THE REAL ESTATE MARKET AND ITS ENVIRONMENT

1.1 ECONOMIC OUTLOOK

1.2 CHANGES IN THE MONETARY CONTEXT

1.3 THE REAL ESTATE MARKET IN 2020

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1.1 ECONOMIC OUTLOOK

Economic growth in the euro zone came to a brutal halt in 2020 with a very strong recession in the first half of the year following the spread of the COVID-19 pandemic and the lockdown measures put in place (GDP down by -3.6% and -12.1% in the first and second quarters respectively – source: Eurostat quarterly information), followed by an exceptional rebound in the third quarter (+12.7%), the momentum of which ultimately slumped at the end of the year with the outbreak of the second wave together with new health restrictions, albeit less severe than at the beginning of the year. Overall, economic growth in the euro zone stood at -6.8% for 2020 (source: Eurostat) with very strong disparities between countries (-5.3% in Germany, -9% in Italy and -11.0% in Spain).

In France, the overall decline in GDP was -8.3% (source: INSEE) with a very sharp decline in the first half (-5.9% and -13.7% in the first and second quarters respectively) and a spectacular rebound in the third quarter (+18.5%), the second most significant in the euro zone. In particular, the French economy benefited from a massive economic support plan (loans guaranteed by the State, solidarity funds, partial activity schemes, etc.) totalling 470 billion euros. In the fourth quarter, GDP thus remained 5.0 % below its level of the fourth quarter of 2019.

In 2020, household consumption fell by -7.1%, strongly affected by lockdown periods. Corporate investment was also down sharply by -9.8% in 2020 but with an upturn at the end of the year (+2.4% in the fourth quarter despite the second lockdown). Foreign trade, on the other hand, was more resilient, down by only -1.5 % during the year. Despite this context, the unemployment rate in France fell to 8.0% of the active population at the end of 2020 (source: INSEE), compared to 8.1% a year earlier. However, this new decline must be put into perspective and is partly attributable to the measures implemented by the government to support the economy and the significant number of people counted as inactive, because they could not carry out active job searching during the lockdowns. After five years of positive job creation, the pace of paid job creation was down in the private sector with 360,500 net jobs losses in 2020.

In 2021, economic recovery should be boosted by the launch of large-scale vaccination campaigns, particularly in France and Europe, by continued economic relief plans and by the first effects of the stimulus plans. However, the pace of this recovery should remain very gradual and uncertain, particularly in the event of new health restrictions, and its magnitude should be very variable from one business segment to another.

1.2 CHANGES IN THE MONETARY CONTEXT

In the context of the health crisis, the European Central Bank maintained a very accommodative monetary policy during the year, thereby supporting economic activity.

Interest rates have stayed at historically low levels in France, with Euribor 3 months at -0.54% at the end of 2020 (-0.38% at end-2019) on the interbank market and long-term rates

(10-Year OAT Government Bond) turning negative, falling from +0.12% at the end of 2019 to -0.20% at the end of 2020.

This monetary context is clearly a key support factor for the real estate market in general.

1.3 THE REAL ESTATE MARKET IN 2020

After a record year in 2019 for real estate investment in Europe, the beginning of 2020 remained dynamic with approximately 70 billion invested in the first quarter (source: BNP Real Estate), representing an increase of +47% compared to the first quarter of 2019.

The emergence of the COVID-19 pandemic in Europe in March marked a significant halt in investments, bringing total investment during the year to €222.4 billion, a decrease of -23% compared to 2019. Germany and the United Kingdom were the leaders in terms of investment, with €59.7 billion (down -19% compared to 2019) and €47 billion (down -20% compared to 2019) respectively.

In France, the volume of investments for the year ended amounted to €28.2 billion, a net decrease of -35% compared to the previous year (source: BNP Real Estate). Even though 2020 put the six-year general uptrend in investments on pause, the volume invested still remained close to the ten-year average (€28.1 billion).

Commercial real estate in France

The volumes invested in retail stores totaled €4.6 billion, down -31% compared to 2019 (source: CBRE), but remained above the average of the last ten years. In detail, over the past year, €2.1 billion were invested in high street stores, and €1.4 billion in shopping centres (mainly the partial sales of five major Unibail-Rodamco-Westfield shopping centres to La Française and Crédit Agricole Assurances), €695 million in retail parks and €396 million in other assets (supermarkets, hypermarkets, mixed-use assets, etc.). Most investments were carried out in Paris and its suburbs, which amounted to a little over half of total investments, particularly in prime locations.

The yields on premium assets in Paris rose to 3.10% on average in 2020 (compared to 2.50% in 2019) for those in the best locations, and remained stable at 4.25% and 4.30% for prime shopping centres and the top premium retail parks in France respectively.

Growth in e-commerce continued in 2020 with online sales up by +8.5% year-on-year (source: Fédération du E-commerce), driven by the health context and lockdown periods, however at a slower pace than in 2019 (+11.6 %).

This growth was boosted by the increase in online product sales, estimated at +32%, while services were down -10%, due to the sharp fall in travel and leisure activities.

These new trends are always followed by increased demand for logistics centres such as warehouses and large units, but also by urban logistics known as "last mile delivery" which represents a genuine opportunity for city-centre properties in quality locations with appropriate layouts.

Office real estate in France

With €18.6 billion invested in 2020, the office real estate market in France fell by 29% compared to the record level achieved in 2019, but remained above the ten-year average. The drop in the number of large transactions of more than €200 million, usually concentrated on investments in Île-de-France, translated into a decrease of 26% in amounts invested in Paris and the Paris region.

Despite this context, yields continued to decline for prime office buildings (2.70% for Paris CBD). The Paris CBD itself remains an attractive market for investors with €7.2 billion invested, representing 39% of investment volumes in France. However, the Croissant Ouest [Western Crescent], La Défense, and Petite et Grande Couronne markets were affected by the wait-and-see behaviour of investors, who are becoming increasingly selective regarding the quality of

assets and the security provided by long-term leases, thereby resulting in a decrease in investment volumes of 35% compared to 2019.

Outside the Paris region, the regional office investment markets fell by 29% to €2.5 billion, driven by investors looking for certified buildings that meet the new environmental standards and by a few iconic projects of more than €100 million (such as "Le Lugdunum" opposite the old Brotteaux train station and "Le New Age" in the Part-Dieu district of Lyon). The Lyon metropolis remained the most dynamic with nearly €1.7 billion invested in 2020.

The yields on premium offices in the regions became more stable in 2020 (Lyon: 3.50%, Lille 4.15%, Bordeaux 4.65%), with the exception of Nantes and Aix-Marseille, where yields continued to decline by 25 and 50 bps. respectively.

In Île-de-France, the vacancy rate of the office market reached 6.8% at the end of 2020, driven by two-tier market trends. The Peri-Défense (La Defense area) market reached 18%, while Paris CBD, which despite an increase, remained at a very limited level of vacancy (3.8%), below its ten-year average (4.1%). The increase in this vacancy should impact rental values and primarily assets that longer meet users' criteria. On the other hand, premium buildings of the CBD in Paris, which are currently less affected by the health crisis, have posted a rise in rents of €900/m²/year.



Avenue Daumesnil - Paris (12th)

2

DESCRIPTION OF THE COMPANY

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2.5	DEPENDENCY OF THE COMPANY ON PATENTS OR LICENCES, INDUSTRIAL, COMMERCIAL OR FINANCIAL CONTRACTS OR NEW PRODUCTION PROCESSES	21

SELECTIRENTE is a real estate company specialising in local retail real estate. Founded in 1997 at the initiative of real estate professionals, SELECTIRENTE conducts an asset activity that consists of acquiring and managing commercial real estate assets in the most dynamic French and European metropolitan city centres, for the purpose of leasing them.

The Company intends to develop and add value to its property portfolio, and had delegated full management of its assets to Sofidy until 3 February 2021 in order to benefit from its know-how. SELECTIRENTE Gestion, which has been managing the Company since its transformation into a partnership limited by shares and which is also the Company's General Partner, entered into a service agreement with Sofidy on 3 February 2021, under which Sofidy will provide services to SELECTIRENTE, particularly in respect of investments, the implementation of portfolio valuation measures and real estate management.

2.1 STRATEGY

2.1.1 A LOOK BACK AT THE ORIGINAL POSITIONING

Since its creation, the Company has positioned itself on the commercial real estate investment market with a view to generating secure rental income and creating long-term capital gains.

SELECTIRENTE has made its retail property investments with leverage according to well-established criteria:

- favourable locations on city-centre high streets;
- risk-pooling through the diversification of locations, brands and lessee activities;
- finding pre-let premises, at rents lower than market value. For any given location, this selection criterion is a key factor and enables it, during a real estate crisis, to maintain income levels, and during periods of economic recovery, to re-let, uncap or de-specialise with higher rents.

The SELECTIRENTE portfolio is therefore mainly comprised of small to medium-sized surface areas (approx. 150 m² on average) located in city centres on highly commercial so-called "premium" main roads - ideally number 1 or 1 bis (excluding addresses identified as ultra-luxury). The portfolio is predominantly located within Paris itself, in certain urban areas of the Paris region and in dynamic regional cities. Outside of the cities, the Company targets large-scale urban areas or those that offer some form of tourism or economic appeal, as well as central areas (such as Lyon, Bordeaux, Toulouse, Lille, etc.).

In addition to traditional local shops, tenants include a number of personal care businesses (beauty, wellness, pharmacies, etc.), food traders (delis, butchers, bakeries, etc.), local services (branches of banks, estate agents, insurance brokers, etc.), personal goods businesses (ready-to-wear, watchmakers, jewellers, etc.), food services (brasseries, restaurants, cafés, etc.) and other businesses (art galleries, toy shops, etc.). These assets are almost always subject to and based on co-ownership regulations.

SELECTIRENTE has historically also positioned itself on an ancillary basis in a number of district shopping arcades or shopping centres (made up of small or medium-sized units grouped within a city-centre arcade which is itself built around a food superstore) or a number of medium-sized peripheral units and wholesale retail units (generally with a surface area of more than 500 m² and located in shopping areas on the outskirts of urban areas, with an attractiveness often linked to a so-called "anchor" store such as hypermarkets, DIY stores or home furnishing outlets, etc.).

The investment policy applied over the past few years has significantly boosted the proportion of city-centre shops (72.5% at 31 December 2013 to 84.6% at 31 December 2020) as well as those in Paris and its surrounding area (62.9% at 31 December 2013 to 73.5% at 31 December 2020), to the detriment of medium-sized peripheral units and wholesale retail units (27.5% at 31 December 2013 to 5.9% at 31 December 2020).

2.1.2 ADDING TO THE HISTORICAL STRATEGY

Faced with a rapidly-changing retail market, the Company is adapting its model towards a dual-growth strategy. The main area of development will remain focused on city-centre retail, in line with the established know-how of Sofidy and SELECTIRENTE. This area of focus is complemented by a second, more opportunistic and value-creating strategy,

based on the phenomenon of metropolisation. Besides, since 2019, SELECTIRENTE increased its presence in city-centre offices (which can be partly turned into shops), representing 9.5% of its real estate portfolio as of 31 December 2020.

A first area focused on city-centre retail spaces

The Company confirms a line of investment based on the long-standing expertise of Sofidy in traditional retail. The current portfolio, which is likely to continue to grow, offers Company shareholders secure and steady returns over the long term and constitutes a solid foundation for diversification.

The Company is confident in the robustness of its assets and that of the traditional retail sector in the city centres of major cities that it deems resilient in the context of a changing market, especially during the pandemic where it clearly demonstrated its robustness.

The natural appeal of major European cities as historical, cultural and artistic centres and offering increasing tourism potential is also boosted by strong structural trends that favour physical (as opposed to or alongside online) shopping and resistance to digitisation: metropolisation, tourism, ageing populations, shift away from personal road transport, the returning trend of shopping locally (for food, healthcare and personal services) and the demand for new places to meet and socialise (hotels, bars, cafés and restaurants).

For instance, the Parisian market, the Company's main target market, saw over 600 bars and restaurants open between 2014 and 2017, as well as over 300 new specialist food stores and nearly 200 shops specialising in body care. This trend, analysed over a number of years by the Company, has also confirmed this strategic area of development (source: APUR survey 2017).

In this context, the Company could continue to focus on premium addresses which, as well as being traditional sales outlets, are now a showcase for brands and places offering positive customer experiences.

Or, the Company could seize the opportunities being made available by changes in the market, while maintaining its existing DNA, by investing in major French and European cities.

A second, more opportunistic development area

The Company plans to develop a second complementary strategy, one which is more opportunistic and value-creating, centred around the phenomenon of metropolisation.

This second area of focus corresponds to a firm belief based on the growing densification of major cities and the appeal of certain cities that are central in their regions or attract very high numbers of tourists.

This phenomenon of metropolisation draws on both demographic changes and changes in economic vitality which are redefining the quality of locations, a key criterion in SELECTIRENTE's approach to investment.

With regard to this strict location criterion, a number of opportunities for diversification have emerged for the Company:

- commercial mix: alongside traditional city-centre ground floor shops, the Company could focus on other types of urban retail outlets (shopping arcades or shopping centres);
- complex situations: the Company could explore opportunities that offer the potential for value creation with assets that could be improved through restructuring, the buyback of retail premises or optimisation of co-ownership issues;
- sectoral mix: in addition to the ground floor shops, the Company could look at entire buildings that house mixed spaces comprising hotels, offices or residential spaces with a view to creating value over the medium term by, where appropriate, selling the non-retail portion of the buildings acquired;
- the Company could adopt an upstream position through promotion campaigns, the development of new districts or the repositioning of train stations, for instance; and
- the Company could harness the potential for growth of small urban logistics solutions, driven by the boom in the "click and collect" and "drive by foot" concepts and the growth of e-commerce, as well as small peri-urban (e.g. "last mile") logistics.



Rue du Cherche Midi - Paris (6th)

2.2 HISTORY OF THE COMPANY

The Company was created in 1997 at the initiative of Sofidy, Avip, La Henin Vie Pierre, GSA Immobilier and a few individuals, with an initial share capital of FF 7,552,000 (€1,151,295).

From its inception, the main purpose of the company has been "the acquisition and management, direct or indirect, of a real estate rental portfolio", with the aim, from the outset, of constituting a "pure" portfolio invested mostly in retail properties.

In 1998 and 1999, the Company conducted a first capital increase of FF 6,865,400 (approx. €1,046,623) and then a second capital increase of FF 8,134,600 (approx. €1,240,112). These transactions saw Foncière de l'Érable (formerly SEDAF), a promotion company, and Caisse Autonome de Retraite et de Prévoyance des Vétérinaires (CARPV) acquire stakes in the share capital of the Company.

From 2000 to 2005, the Company continued to build up its equity through regular capital increases. Targeted investments in retail businesses in city centres, especially in Paris, and suburbs continued. A number of disinvestments were also conducted each year. In addition, the Company completed the issue of a first convertible bond for an amount of €1,829,388 in 2001.

The year 2006 was an important milestone in the Company's expansion with its initial public offering (Compartment C of Euronext Paris) in October. This listing was the occasion for a further capital increase of €9.2 million. Introduced at a price of €38.50, the share was priced at €45 on 31 December 2006.

In 2007, the Company opted for the SIIC (French REIT) tax regime, which exempts from corporate income tax rental income and capital gains from property disposals in the first year (see Section 6.3.1). The 2007 financial year was also marked by a further capital increase of €11 million.

Between 2008 and 2012, the Company grew with more modest annual investment programmes (between €2 million and €16 million), targeted at city-centre shops, with refinancing of its asset portfolio and with disposals that generally affected its peripheral retail spaces. In 2010, it completed payment of the capital gains tax in connection with the adoption of the SIIC regime.

In 2013, the Company raised new funds by issuing bonds convertible into and/or exchangeable for new or existing shares (OCEANEs) for an amount of €14.2 million. This transaction enabled the Company to acquire new money to accelerate its commercial asset acquisition programme, in city centres in particular, and will ultimately contribute to strengthening of share liquidity.

In December 2018, Tikehau Capital filed a public takeover bid for the Company's shares and OCEANEs at a price of €86.80 per share and €87.25 per OCEANE. At the end of the bidding period, Tikehau Capital and the companies with which it acts in concert held 81.0% of SELECTIRENTE's share capital and 97.5% of its OCEANEs.

In December 2019, the Company conducted a capital increase without preferential subscription rights and with a priority subscription period for shareholders, for an amount of €217 million, to enable the Company to raise the funds required to directly or indirectly acquire mainly commercial new real estate assets as part of the strategy put in place, while maintaining a corporate loan-to-value ratio of around 40%. Following this capital increase and several block disposals, the stake owned by Tikehau Capital and the shareholders with which it acts in concert was taken to 52.05% of the share capital, enabling the Company to comply with the SIIC tax status.

In December 2020, the Supervisory Board adopted a project to change the legal form of the Company, with a view to turning into a French partnership limited by shares instead of a French limited company. This transformation, which is a major milestone in the Company's continued development, aims primarily to turn it into a fully commercial company, as is the case of its peers, and on the same occasion, drop the alternative investment fund ("FIA") status, to set the Company up with a management body of its own, thereby enabling it to further roll out its proactive growth strategy and promote the development of the Company, including internationally.

In February 2021, the draft amendment to the legal form of the Company was submitted to SELECTIRENTE's General Meeting of 3 February 2021, during which all the resolutions were adopted. As such, on 3 February 2021, SELECTIRENTE became a French partnership limited by shares (*société en commandite par actions*) managed by SELECTIRENTE Gestion. Following this transformation and from 8 February 2021, the shareholders of SELECTIRENTE were able to tender their shares to the public buyout offer initiated by Sofidy. Pursuant to the decision of 2 February 2021 regarding the compliance of the public offer, the Prospectus prepared by Sofidy was approved and filed under No. 21-025 by the AMF. Following the publication of the results of the buyout offer, which was closed on 19 February 2021, Sofidy announced that 110,163 SELECTIRENTE shares, representing 2.64% of the share capital and voting rights of SELECTIRENTE were contributed to the offer. After the public buyout offer, Sofidy held 636,661 SELECTIRENTE shares representing 15.26% of the share capital and voting rights, and, in concert⁽¹⁾, 2,282,256 SELECTIRENTE shares representing 54.69% of the share capital and voting rights of the Company.

(1) Sofidy acts in concert with Tikehau Capital, GSA Immobilier, Sofidiane, Makemo Capital, AF & Co, Mr Antoine Flamarion and Mr Christian Flamarion.

2.3 MAIN MARKETS

MACROECONOMIC FACTORS

The good health of the commercial real estate sector is directly influenced by the general economic environment and is strongly correlated to changes in household consumption in particular.

The other main macroeconomic indicators, including gross domestic product (GDP) growth, the level of job creation, interest rate levels as well as the commercial lease index level, may have a more or less long-term impact on the commercial real estate market.

Interest rate levels are an important factor. Low levels help to support the value of commercial asset portfolios and improve the financial health of tenants. Keeping long-term interest rates low also facilitates the financing of property owner investments by lowering the costs related to the completion of their projects.

The Commercial Lease Index ("CLI") is a significant factor. This index determines changes in the vast majority of commercial rents apart from sporadic renewals, withdrawals and despecialisations of leases that may be incurred by the lessor.

STRUCTURAL FACTORS

Commercial real estate is strongly correlated to the following structural factors:

- the phenomenon of metropolisation boosts the development of French major regional cities (Lyon, Bordeaux, Toulouse, Lille, etc.) thanks to movements in the concentration of populations, activities and value in these large-scale urban buildings;
- the downward trend in the use of motor vehicles as transport has had a favourable impact on local shops in major cities;
- the ageing of the population also contributes to the support afforded to local shops.

REAL ESTATE AND RETAIL MARKET

City-centre retail

In city centres, there is very selective demand from lessees and developments in major regional cities are ongoing. Retailers are now favouring "premium" arteries and assets that enjoy significant traffic.

Beyond the traditional real estate characteristics of retail (location, floor area, etc.), the caution of retailers is also noticeable in the lengthening of negotiation deadlines and the fragility of their commitment. Large retail chains as well as smaller retailers are no longer willing to pay off-market rents for an attractive location with no guarantee of profitability.

In addition, the official authorisations and the administrative, planning and architectural constraints that impose obvious limitations weigh especially hard on the development of the city-centre hypermarkets and very large scale units. The concept of megastores developing over large surface areas remains limited to very occasional prominent operations reserved to rare users, with considerable restructuring work and very high development costs.

In addition, the market for secondary locations, whose values adjust quickly, is more mixed but is standing firm in sectors with demographic dynamics that have high residential density or urban renewal projects.

Peripheral retail

Long criticised for having "disfigured" the entrance to cities, these open-air commercial areas made up of so-call "box stores" are undergoing a transformation, under the combined demand of local authorities, consumers and regulators.

The development of commercial activity areas on the outskirts of cities is generally initiated by retailers, with each one setting up a box store and managing its retail policy independently of the others. Currently, driven by investors, developers and managers, a new generation of retail parks (*parcs d'activités commerciales*, "PACs") is developing, with a more agreeable architecture.

Recent political and regulatory changes are currently aimed at limiting urbanisation and the development of new retail surface areas, which could ultimately turn existing surface areas into rare assets.

However, with regard to their commercial development and their network of stores, brands are more and more cautious and have taken on a wait-and-see attitude in their decision-making.

COMPETITIVE LANDSCAPE OF THE COMPANY

Competition in the commercial real estate investment sector has increased significantly in recent years. This competitive environment is due primarily to the mass of capital ready to be invested in real estate in general. In addition, allocations to this asset class by institutions that manage long-term savings (insurance companies, pension funds, etc.) could increase further in the coming years.

In the context of its asset activity, the Company is in competition with numerous players whose categories can be summarised as follows:

- listed real estate investment companies with local city-centre retail properties in Europe (QRF, Vastned Retail, Shaftesbury), whose portfolio and investment target are similar to SELECTIRENTE;
- major French and international listed real estate companies (Unibail Rodamco Westfield, Klépierre, Corio, Mercialis, Hammerson, etc.) with a real estate portfolio and a financial backing that is out of all proportion to the Company's. This financial capacity and the ability to undertake significant projects on its own offer the largest players in the market the option of responding to calls for tenders for asset acquisition transactions that do not necessarily meet the investment criteria and acquisition objectives that the Company has set for itself;
- listed real estate investment companies that are not specialised in retail property but in local shopping centres or retail parks in Europe (Lar Espana, Retail Estates, Weredhave, Citycon, Eurocommercial, Deutsche Euroshop, Frey, MRM, Patrimoine & Commerce, etc.);
- unlisted companies or investment funds (Grosvenor, Financière Téchené, LFPI, etc.), as well as SCPIs (Immorente,

ActiPierre, ActiPierre-Europe, Ficommerce, Novapierre, Immorente 2, Foncia Pierre Rendement, etc.) that may or may not specialise in retail property and have a very diverse commercial portfolio and investment capacity;

- although the trend is more towards outsourcing of real estate portfolios, some food retailers or specialised retailers have a significant portfolio of commercial assets that are generally operated on their own;
- private real estate companies, family offices and investment funds;
- promotion companies specialised in commercial planning;
- independent retail investors of various types and sizes;
- and OPCIs (Real Estate Collective Investment Organisations).

However, the segment of small to medium-sized assets sold by the unit via portfolios on which the Company is positioned remains less sought after than shopping centres, shopping malls, retail parks and other commercial parks targeted by the major European property companies and British and U.S. funds. It should be noted that small assets are experiencing growing demand from individuals.

The specific segment occupied by SELECTIRENTE, which focuses in particular on the ground floors of city-centre buildings, is difficult to quantify because it has received very few statistical analyses by specialised organisations (IEIF, etc.) or professionals in the sector (BNP Paribas Real Estate, CBRE, Cushman & Wakefield, etc.). Despite this very diffuse competitive environment, SELECTIRENTE occupies a significant and recognised place in this market.

2.4 COMPETITIVE POSITION

Preamble: the Combined General Meeting of 3 February 2021 decided to transform SELECTIRENTE from a French public limited company (*société anonyme*) into a French partnership limited by shares (*société en commandite par actions*). This change in legal form resulted in changes to the governance of SELECTIRENTE to enable the Company to set up its own management body thereby enabling it to further roll out its proactive growth strategy.

It should be noted that the management of SELECTIRENTE was delegated to Sofidy until 3 February 2021 in accordance with the terms of a Management Delegation Agreement. Under the terms of this Management Delegation Agreement, SELECTIRENTE delegates to Sofidy the preparation and implementation of the Company's investment, financing and disinvestment programs. SELECTIRENTE also delegates to Sofidy administrative and real estate management (in particular accounting and legal affairs, management and day-to-day administration of SELECTIRENTE's assets, invoicing and rent collection, verification of contractual commitments, processing of tenants' requests and issues).

Pursuant to the transformation of the Company into a French partnership limited by shares (*société en commandite par actions*), the Management Delegation Agreement was terminated. At the Combined General Meeting of 3 February 2021, the shareholders of SELECTIRENTE approved the appointment of a Manager, SELECTIRENTE Gestion, a French simplified joint-stock company, with a share capital of €100,000 whose registered office is located at 303, square des Champs-Élysées, 91026 Évry-Courcouronnes and registered with the Évry Trade and

Companies Register under number 891 372 294 ("SELECTIRENTE Gestion"). Since 3 February 2021, SELECTIRENTE Gestion is also the General Partner of the Company. At the same time, a Service Agreement between SELECTIRENTE Gestion and Sofidy was set up on 3 February 2021, providing for services particularly in respect of investments, the implementation of portfolio valuation measures and real estate management (as per the detailed description of these services included in chapter 17 of this Universal Registration Document).

Therefore, SELECTIRENTE believes that its main competitive advantages are as follows:

Sourcing or asset purchase opportunities

The Company, a recognised participant in the retail property real estate market, takes advantage of an extensive network of real estate finders. This network, which has been in existence for over thirty years, is kept regularly and fully informed of the investment profiles sought by the Company. It includes a large number of commercial real estate players that regularly provide it with acquisition opportunities.

In addition to this network, the Company has been involved for several years in:

- developing commercial relationships with retailers to support them in their development projects;
- positioning itself with several retailers as a natural purchaser in the context of their outsourcing programmes;
- responding to tender offers, with the benefit of Sofidy's expertise.

Lease management

The Company can also capitalise on the experience and skills of Sofidy, one of the main players in the management of "retail property" real estate funds.

SELECTIRENTE has demonstrated its ability to manage over 450 rental assets and assess its assets based on deadlines and opportunities of rental contracts while constantly striving to limit the leasing risks to its asset base that may be related to a geographical area, lessee or type of commercial activity.

The Company demonstrates on a daily basis its ability to build and develop a very secure asset portfolio, characterised by its maturity, the scarcity of the assets held and a strong pooling of risks in terms of lessee, location and retail activities.

Sale of assets

Its specialisation in the field of small and medium-sized spaces for commercial use gives SELECTIRENTE recognised know-how and an ability to adapt its portfolio according to supply and demand and, more generally, to changing methods of distribution for that type of space. As a result, the Company knows how to optimise the sale of certain properties based on market conditions.

2.5 DEPENDENCY OF THE COMPANY ON PATENTS OR LICENCES, INDUSTRIAL, COMMERCIAL OR FINANCIAL CONTRACTS OR NEW PRODUCTION PROCESSES

None.



Place du Président Wilson - Toulouse (31)

3

ORGANISATION

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3.1 SUMMARY OF THE GOVERNANCE DESCRIPTION

SELECTIRENTE has fully delegated the management of its assets to Sofidy until 3 February 2021. SELECTIRENTE Gestion, which has been managing the Company since its transformation into a French partnership limited by shares (*société en commandite par actions*) and which is also the General Partner of the Company, entered into a Consulting and Assistance Service Agreement with Sofidy on 3 February 2021, particularly in respect of investments, the implementation of portfolio valuation measures and real estate management.

Sofidy, SELECTIRENTE's asset management company before its transformation into a partnership limited by shares (*société en commandite par actions*)

The Management Board of SELECTIRENTE had delegated to Sofidy, in its capacity of asset management company of SELECTIRENTE, an extensive mission of assistance under the Management Delegation Agreement described in detail in Chapter 15 of this Universal Registration Document. The Management Delegation Agreement was terminated on 3 February 2021. Sofidy, a shareholder of SELECTIRENTE with a 15.26% interest, is also a subsidiary of Tikehau Capital, a shareholder of SELECTIRENTE, which directly or indirectly holds an interest of 54.69% (with the companies it is deemed to act in concert with) as of the date of this Universal Registration Document.

Sofidy is an independent simplified joint-stock company (*société par actions simplifiée*), Alternative Investment Fund Manager (AIFM) notably specialised in French private real estate investment saving funds (*SCPI Société Civile de Placement Immobiliers*), approved by the AMF (the French regulator) under GP No. 07000042 on 10 July 2007 (compliant with the AIFM Directive since 18 July 2014).

Sofidy is a leader in SCPI. According to the February 2021 figures of the Institut de l'Épargne Immobilière et Foncière (IEIF), which references some 40 management companies, Sofidy is the sixth-largest actor in the SCPI market (and first independent player) in terms of total real estate assets under management with five SCPIs, with cumulative capitalisations amounting to €5,280 million at 31 December 2020. According to the same sources, Sofidy was also the eighth-largest savings collector on behalf of SCPIs, in all categories, in 2020, with a net inflow of €474 million at the end of the year.

Sofidy is the manager of:

- SCPI Immorente, variable capital, one of the first French SCPIs, with €3,445 million in total diversified assets at 31 December 2020;
- SCPI Efimmo1, variable capital, an SCPI invested predominantly in offices, with €1,678 million in total assets at 31 December 2020;
- SCPI Sofipierre, variable capital, a diversified SCPI, with €146 million in total assets at 31 December 2020;
- SCPI Immorente 2, fixed capital, a retail property SCPI, with €119 million in total assets at 31 December 2020;

- SCPI Sofiprime, fixed capital, a high-end French residential SCPI, with €29 million in total assets at 31 December 2020;
- SPPICAV Sofidy Pierre Europe, a "general public" retail OPCI (*Organisme de Placement Collectif Immobilier*) created in March 2018, with €150 million in total assets at 31 December 2020;
- SPPICAV Sofimmo, a professional OPPCI (*Organisme de Placement Professionnel Collectif Immobilier*) mainly invested in retail property, with €69 million in total assets at 31 December 2020;
- SC Sofidy Convictions Immobilières with €219 million in total assets at 31 December 2020;
- SA Alma Property with €10 million in total assets at 31 December 2020;
- SAS Macasa with €30 million in total assets at 31 December 2020;
- SC UMR Select Retail with €76 million in total assets at 31 December 2020;
- FCP (UCIT) Sofidy Selection 1 with €142 million in total assets at 31 December 2020;
- FCP (UCIT) S.YTIC with €16 million in total assets at 31 December 2020.
- Luxembourg FIC VITIS with €4 million in total assets at 31 December 2020.

In accordance with Article 9 (7) of the AIFM Directive 2011/61/EU, the asset management company Sofidy has sufficient capital to cover the potential risks of professional liability to which it is exposed in the course of its activity.

The asset management company Sofidy guarantees the fair treatment of partners and respects the terms of Article 321-101 of the AMF General Regulation.

SELECTIRENTE Gestion, Manager of SELECTIRENTE as from its transformation into a partnership limited by shares (*société en commandite par actions*)

The Combined General Meeting of SELECTIRENTE of 3 February 2021 noted the appointment of SELECTIRENTE Gestion as Manager following the transformation of the Company into a French partnership limited by shares (*société en commandite par actions*). When the Management Delegation Agreement between the Company and Sofidy was terminated, a Consulting and Assistance Service Agreement was entered into between SELECTIRENTE Gestion and Sofidy on 3 February 2021, in particular for the provision of services relating to investments, the implementation of portfolio valuation measures and real estate management (as per the detailed description of these services provided in Chapter 17 of this Universal Registration Document).

SELECTIRENTE Gestion is a French simplified joint-stock company with a share capital of €100,000 registered with the Évry Trade and Companies Register under number 891 372 294, whose registered office is located at 303, square des Champs-Élysées, 91026 Évry-Courcouronnes. SELECTIRENTE Gestion is also the General Partner of the Company since 3 February 2021.

3.2 OPERATIONAL STRUCTURE

As from the transformation of the Company into a French partnership limited by shares (*société en commandite par actions*), its operational organisation is based on the expertise of its manager, who can rely on Sofidy's know-how, particularly in respect of investments, the implementation of portfolio valuation measures and real estate management.

Internal structure

The Company's strategic decisions are approved by the Management Board and, since the Company's transformation into a French partnership limited by shares (*société en commandite par actions*), the Manager is responsible for determining the Company's strategic guidelines, investment policy, asset valuation and management policy, financing policy as well as fund raising, financial information, investor relations and risk management oversight. The Supervisory Board ensures their implementation. The Company's management can rely on

the skills, experience and availability of the members of the Supervisory Board and also benefits from the opinions, recommendations and analyses formulated by the Investment Committee and the Audit Committee.

For further details on the composition, organisation and powers of the Management Board and, as from the transformation of the Company into a partnership limited by shares (*société en commandite par actions*), the Manager and the Supervisory Board, a detailed description of the organisation and the powers of the governance bodies can be found in Chapter 11 of this Universal Registration Document.

Outsourcing of management

A detailed description of the missions entrusted to Sofidy under the terms of the Service Agreement and the lease, administrative and accounting management agreement is provided in Chapter 17 of this Universal Registration Document.

3.3 LIST OF MAJOR SUBSIDIARIES

The Company has no subsidiaries and holds no interests except for a 1% interest in SPICAV Tikehau Retail Properties III, a 48% interest in SARL Rose and, as of 31 December 2020, a 3.24% interest in Vastned Retail N.V., a Dutch real estate investment listed company. These investments are described in detail in Section 5.3.



Cours de l'Intendance - Bordeaux (33)

4 RISK FACTORS

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Potential investors are invited to carefully read all of the information presented in the Universal Registration Document, including the risk factors described in this section. In accordance with the provisions of Article 16 of Regulation (EU) 2017/1129 of 14 June 2017, this section includes those risks whose potential occurrence, as at the date of the Universal Registration Document, the Company considers would likely have a material adverse effect on its activities, results, financial position and/or outlook. The risks described below are not the only risks to which the Company is exposed.

For the presentation of the risks described in this Section 4, the Company has identified the main categories and most significant risks, in an order that the Company believes to be the descending order of importance within each category, which corresponds to its current perception of the importance of these risk factors for the Company, based on the current likelihood of occurrence of these risks, and the estimated effects of their adverse impact. This risk hierarchy takes into account the effects of the measures implemented by the Company to manage these risks. There is no guarantee that the Company's assessment of the relative significance of these risk factors will not be changed at a later date, whether to take into account new information, events, circumstances or other, or that any of the risks that the Company currently deems to be less significant will not materialise and have a significant adverse effect on its activities.

This section takes into account the provisions of Regulation (EU) 2017/1129 of 14 June 2017 which came into force on 21 July 2019.

4.1 RISK FACTORS

4.1.1 RISKS ASSOCIATED WITH THE COMPANY'S BUSINESS

Risks linked to the economic environment and to the commercial real estate market

The Company's real estate portfolio was composed of 98.8% commercial real estate in France and 1.2% in Belgium as at 31 December 2020. The proportion of city-centre and urban area shops represented 84.6% of the Company's portfolio at 31 December 2020. Changes in the general economic climate and household consumption in particular are likely to have a significant effect on the Company's level of business, its rental income, the value of its real estate portfolio, as well as its investment policy and therefore its growth prospects.

The general economic environment is likely to stimulate or curb demand for retail properties. It may also have a long-term impact on occupancy rates (increase in vacancy rates) and on the ability of tenants to pay their rent and rental expenses.

An unfavourable economic environment is likely to be accompanied by a reduction in household purchasing power. Such a situation could lead to a deterioration in the economic health of retailers and, as a result, a reduction in the Company's rental income and/or a deterioration in the occupancy rate of its portfolio. For example, according to INSEE, purchasing power fell by 2.4% over the period between 2008 and 2018. This decline, however, was not uniform across France and affected major dynamic cities less than smaller cities and peripheral areas. That said, Paris and the major regional cities are precisely those targeted by the Company for investment.

Changes in household consumption habits could also have an adverse effect on the commercial real estate market. The development of e-commerce is the main threat likely to impact demand for rental retail spaces and therefore on the Company's business. In this respect, city-centre shops in the large cities targeted by the Company and offering proximity to customers are on the whole less affected by this phenomenon than peripheral retail stores.

Within the commercial real estate market, other types of commercial properties such as medium-sized and large peripheral units and shopping centres are liable to create phenomena of commercial desertification in certain city centres and thus lead to structural commercial vacancies which could possibly affect the Company's assets. This risk is intensified in medium-sized cities and in the outskirts of cities, to which the Company is more marginally exposed.

Furthermore, a deterioration of other characterising factors of the general economic situation, such as variations in the level of interest rates or the Commercial Lease Index (CLI), on which lease payments are indexed, would lead to unfavourable changes in the value of assets, the market liquidity of these assets and on the Company's rental income. A decrease in the latter would, at the end of the chain, trigger a decrease in the yield on newly acquired assets. With regard to the CLI indexation clauses contained in current and/or future leases, the Court of Cassation ruled in a decision dated 14 January 2016 (no. 14-24681) that these must cover both upward and downward indexation. A decrease in the latter would, at the end of the chain, trigger a decrease in the yield on newly acquired assets.

The quality of the Company's portfolio, predominantly made up of commercial assets in Paris city centre and in the major regional metropolises, as well as its wide diversification in terms of the types of businesses operated by its tenants serve to mitigate the impact of this risk. Moreover, changes in the economic environment are closely monitored by the Company upon the implementation of the strategy and policies designed to anticipate and mitigate such risks.

However, as of the date of this Universal Registration Document, the outlook for 2021 remains highly uncertain with regard to the consequences of the COVID-19 epidemic on the global and European economy in general, as well as on the activities of SELECTIRENTE specifically. The impact of this risk is described in more detail below (see "Risks linked to the COVID-19 pandemic").

Risk of occurrence: moderate; net impact: average; horizon: medium term.

Risks linked to the COVID-19 pandemic

Since the beginning of 2020, the COVID-19 epidemic has spread across Europe and especially in France. In response to the growing number of contamination cases in France, a lockdown of the population, accompanied by the temporary mandatory closure of "non-essential" outlets such as shops selling personal goods, cafés and restaurants, and the majority of retail businesses, with the notable exception of pharmacies and food retailers, was imposed in France from 17 March to 11 May 2020. Under this first lockdown, the French Government issued orders and decrees setting out the eligibility conditions for the deferral of rental payments and tenant expenses for very small businesses made most vulnerable by the temporary mandatory closure measures.

Due to the magnitude of the new epidemic outbreak since the autumn of 2020, a second lockdown, also accompanied by a temporary administrative closure of "non-essential" shops was implemented from 30 October to 28 November 2020. After the lockdown, certain shops were allowed to open, except for restaurants, cafés and gym, with special health measures (restricted number of customers, etc.). Under this second closure period, the French Government granted a tax credit of 50% to lessors accepting to waive the rent in November for their tenants with less than 250 employees. For tenants who employ between 250 and 5,000 employees, the tax credit of 50% is calculated up to the limit of two-thirds of the amount of the rent for November.

This health crisis and the resulting lockdown measures are likely to have an impact on tenant revenue, as well as on the Company's rental income and results.

The Company estimates that its exposure to retail tenants affected by the temporary mandatory closure measures during the third lockdown, which began on 20 March 2021 for 16 departments, was extended to three additional departments on 27 March 2021 and ultimately implemented country-wide on 6 April 2021, represents approximately 40% of SELECTIRENTE's total annual rental income. Out of those, exposure to tenants operating restaurants, cafés or gyms that were not authorised to open on 6 April 2021 represents approximately 10% of the Company's total annual rental income.

In accordance with the announcements made by the principal landlord associations and federations, as well as the aforementioned Government decrees and orders, SELECTIRENTE has granted to its tenants operating very small and small and medium-sized businesses affected by the temporary mandatory closure measures the option to pay their rent and expenses monthly, as well as the automatic deferral of their payments during the period of mandatory closure and the staggering of payments over the six months following this period. SELECTIRENTE also granted its tenants with less than 5,000 employees, which were affected by the temporary mandatory closure measures during the second lockdown and which had no arrears, a waiver for the rent of November and benefited from the tax credit in this respect.

Despite the context, the collection ratio for rents and rental expenses proved resilient at 89% as of end-December 2020 and at 94% as of 15 March 2021 (compared to 98% of rents and expenses at the end of the 2019 financial year). In 2020, rent allowances and waivers granted to tenants amounted to €0.3 million (1.3% of invoiced rents), including waivers of €0.2 million in respect of November, enabling the Company to benefit from a tax credit of €0.1 million. Residual arrears in respect of 2020, amounting to €2.4 million (9.5% of invoiced rents and expenses), are subject to moratoriums for €0.1 million (0.6% of invoiced rents and expenses).

Given the uncertainty surrounding the duration of the epidemic and potential new lockdown measures, as well as their impact on the health of tenants, it is not possible at this stage to quantify the consequences of this situation on the Company's results for 2021.

However, SELECTIRENTE benefits from strong granularity in terms of its portfolio (457 rental units) and high levels of mutualisation in terms of its rental risk (diversification by number of tenants and by sector of activity in particular). SELECTIRENTE began the year 2021 in a strong financial position based on available cash in excess of around €100 million, a net debt ratio of 11.2%, and an absence of financial covenants on its borrowings. SELECTIRENTE is thus well positioned to face the uncertainties linked to the current public health crisis which should be limited over time.

Risk of occurrence: high; net impact: strong; horizon: short term.

Risks linked to the competitive landscape and the rise in e-commerce

Within its rental activities, the Company faces competition from commercial units located in the suburbs of towns and cities, as well as city-centre shopping centres owned by competitor companies and located in an extensive catchment area that often overlaps with that of its own assets. Furthermore, the continued growth of e-commerce is likely to reduce retail chains' requirements in terms of commercial space and disrupt certain commercial segments and/or render certain shops unprofitable, which could have an impact on the demand of local commercial spaces and, consequently, on the Company's rental income as well as on its rate of unpaid rents.

For instance, certain bank branches are today threatened by the development of online banking services (banking apps and Internet banks). As of 31 December 2020, 22 of the Company's portfolio assets are bank branches, with total annual rent of €2,322,062 (including €1,007,836 from the real estate complex acquired on 14 October 2019 located at 28-30 Cours de l'Intendance in Bordeaux (33) and leased to Société Générale with the bank branch on the ground floor and offices on the upper floors). The selection of assets situated in premium locations helps to mitigate this vacancy risk by facilitating re-lettings.

These different factors are likely to affect the revenue of its tenants, their development prospects and results, as well as the Company's rental income and results.

In regard to its acquisition policy, the Company faces competition from numerous real estate investment players (listed property companies, investment funds or real estate investment vehicles (SCPI, OPCI, etc.), family offices, investors, individuals, etc.), some of which have larger funding capacities, a larger portfolio and/or the ability to develop their own buildings. In a context characterised by market maturity and the scarcity of assets likely to meet its development objectives, the Company could in the future be unable to properly implement its development strategy which could have an adverse effect on its growth, its activities and its future results. This investment competition increased in 2014 with the application of the Pinel Act which, in the event of the sale of a commercial rental property, provides for pre-emptive rights in favour of the tenant. Nevertheless, upon the termination of the Management Delegation Agreement entered into with Sofidy, SELECTIRENTE Gestion entered into a Service Agreement with Sofidy, which holds a significant and recognised place in the types of assets targeted by the Company, for the provision of consulting and assistance services, particularly in respect of investments, the implementation of portfolio valuation measures and real estate management, which serves to mitigate this risk.

Risk of occurrence: moderate; net impact: average; horizon: medium term.

Risks linked to the estimated value of assets

The valuation of the Company's portfolio of commercial real estate assets is linked to numerous external factors (economic climate, changes in the job market, changes in the commercial real estate market, interest rates, etc.) and internal factors (occupancy rates, levels of rent, works to be carried out, etc.) which are likely to vary significantly. In order to assess the level of risk associated with the estimated value of assets, expert appraisals are carried out half-yearly on the Company's assets by an independent real estate expert.

A decrease in the market value of the Company's assets could result in:

- impairment of investment properties;
- non-compliance with financial ratios in place in terms of financing; and/or
- a decrease in the value of the Company's securities.

However, a decrease in the market value of the Company's assets will not necessarily have a negative impact on rental income and the cash flow generated by the Company helps to mitigate this risk.

Since 2019, the valuation of the Company's portfolio has been carried out by Cushman & Wakefield. At 31 December 2020, the reassessed value of the portfolio was €381.9 million excluding duties (compared to €304.6 million at 31 December 2019).

The reassessed value (excl. duties) of the Company's portfolio at 31 December 2020 was based on the following:

- the Company's direct real estate portfolio which is recorded at its expert valuation;
- fully-owned SCPI shares which are recorded at their withdrawal value or market value;

- OPCI shares which are recorded at their most recent net asset value;
- equity investments of the listed Dutch real estate company Vastned Retail N.V. which are recorded on the basis of its share price; and
- Rose shares which are recorded at their most recent net asset value.

The expert valuation of the assets making up the Company's portfolio is subject to a detailed half-yearly review by the asset management company.

Risk of occurrence: moderate; net impact: average; horizon: medium term.

Risks linked to acquisitions

The Company intends to mainly pursue a selective policy for the acquisition of quality commercial assets in Paris city centre and in the major French and European urban areas benefiting from the phenomenon of metropolisation and offering immediate income.

The Company plans to develop a second complementary strategy which is more opportunistic and value-add over the short and medium term, using the same territorial approach as the long-standing strategy but on a wider variety of asset classes (shops, offices, hotels, residential, including managed residences, urban logistics solutions). With regard to its various opportunities for growth, the Company has conducted a major investment program since the beginning of the 2020 financial year (see section 5.1.1 of the Universal Registration Document).

As part of these strategies, the acquisition of real estate is preceded by an analysis carried out by the asset management company (Sofidy) eventually assisted by external consultants, the aim of which is to analyse the risks associated with such acquisitions, to adjust the prices tendered accordingly and to put in place guarantees and other appropriate conditions.

The acquisition of real estate carries risks that could be poorly understood, notably leading to:

- (i) a lack or unsuitability of comparables means that it is not always possible to identify whether a rent is excessive and likely to be adjusted downwards over time;
- (ii) unanticipated negative changes in the marketability of a district or street resulting in a gradual drop in the local occupancy rate and leading to a downward adjustment of market rental values;
- (iii) an inaccurate estimate of the amount of certain expenditures and/or the rate of achievement of business plans as part of the search for value creation via restructurings, the buyback of business assets or establishment of condominium organisation;
- (iv) the acquisition of assets with hidden defects not covered by guarantees obtained as part of the acquisition contract and that may be likely to impact the current or future value of the assets (larger retail areas than those authorised, presence of hazardous or toxic substances, environmental issues);
- (v) disagreements or disputes with vendors.

In particular, the new acquisition opportunities identified by the Company as part of its commercial diversification policy (such as shopping centres), sectoral diversification policy (such as mixed spaces, hotels, offices or residential buildings) or geographical diversification policy (such as new and upcoming districts or the relocation of rail stations for instance) may not materialise within the time frames or at the levels expected, which could prevent the Company from adhering to its growth and value creation strategy.

Failure to complete or the partial completion of the acquisition policy or more generally the occurrence of one or more of the risks described above linked to acquisitions could have a negative impact on the Company's business, the value of its portfolio, its financial position, results and outlook.

Risk of occurrence: low; net impact: average; horizon: short term.

Risks linked to tenant insolvency

As of 31 December 2020, 98.6% of the Company's revenue was generated by letting its real estate assets to third parties, the remaining 1.4% was made up of other income (change of tenant activity payment, tax relief, etc.).

This risk may also have a negative effect on the value of its real estate portfolio. Any missed or late rental payments, and

any financial difficulties affecting the tenants, are likely to impact the Company's results.

This risk must be assessed in terms of the Company's diversification policy in order to limit the individual contribution of each tenant to its overall revenue, as well as in terms of the regulatory environment concerning commercial leases, which offers lessors a number of tools to help in such situations. At 31 December 2020, 36% of rental income was attributable to the 14 largest tenants who occupy 54 rental units. Furthermore, in October 2019, the Company finalised the acquisition of a real estate complex on Cours de l'Intendance in Bordeaux, let in full to the Société Générale group under the terms of a fixed 10-year lease. The annual rent (excluding taxes and charges) from this asset represents approximately 5.8% of the Company's full-year rental income as at 31 December 2020. In addition, in September 2020 the Company completed the acquisition of an iconic asset located on avenue de Suffren in Paris (15th), with the ground floor let in full to Illumination Mac Guff, a French subsidiary of NBC Universal, a European specialist in the production of animated feature films. The annual rent (excluding taxes and charges) from this asset represents approximately 9.9% of the Company's full-year rental income as at 31 December 2020.

Risk of occurrence: low; net impact: low; horizon: short term.



4.1.2 LEGAL, REGULATORY, TAX, ENVIRONMENTAL AND INSURANCE RISKS

Risks related to SELECTIRENTE's legal form, Articles of Association and organisation

The Company is 54.69% controlled in terms of share capital and voting rights by Sofidy, Tikehau Capital SCA, GSA Immobilier, Sofidiane, Makemo Capital, AF&Co, Mr Antoine Flamarion and Mr Christian Flamarion, who act in concert. In addition, the Company is a French partnership limited by shares (*société en commandite par actions*) since its transformation on 3 February 2021. Consequently, any person looking to take control over the Company's share capital and the voting rights attaching thereto, could not do so without Tikehau Capital's authorisation.

As of the date of this Universal Registration Document, the Company is controlled by a group of shareholders (consisting of Sofidy, Tikehau Capital, GSA Immobilier, Sofidiane, Makemo Capital, AF&Co, Mr Antoine Flamarion and Mr Christian Flamarion) representing 54.69% of the Company's share capital and voting rights, and the share capital and voting rights of SELECTIRENTE Gestion, Manager and sole General Partner of the Company, are fully held by Sofidy.

Chapter 14 (Major Shareholders) of this Universal Registration Document includes a presentation of the Company's shareholding structure.

Given the new legal form of the Company, since 3 February 2021, as a French partnership limited by shares (*société en commandite par actions*), a shareholder who might obtain control of the majority of the Company's share capital and attached voting rights, including through a public tender offer, will be unable to control the Company without having received, pursuant to legal provisions and the Company's Articles of Association, the agreement of SELECTIRENTE Gestion, a company wholly-owned by Sofidy, acting as General Partner. Such agreement would in particular be necessary for making the following decisions:

- appointment or removal of any Manager;
- amendment of the Company's Articles of Association.

In accordance with the provisions of the Articles of Association, the appointment of one or more new General Partners is decided by the Extraordinary General Meeting on the proposal of the current General Partner(s) and the shares of the General Partners may only be sold with the approval of the General Partners and the Extraordinary General Meeting of the Company.

As a result of the foregoing, any shareholder who is able to take control of the Company's share capital and attached voting rights and who seeks to amend the Company's Articles of Association, appoint one or more new Managers or terminate the office of Manager of SELECTIRENTE Gestion will not have the technical ability to do so without the agreement of Tikehau Capital, member of the shareholder group described above.

In addition, Article 9 of the Company's Articles of Association stipulates that any transfer of equity securities of SELECTIRENTE Gestion to one or more third parties other than Sofidy or one of its affiliates, which would result in the takeover by this or these third party(ies) of SELECTIRENTE Gestion while the latter is still the General Partner, is subject

to the approval of the Supervisory Board of the Company, acting in accordance with a simple majority of its members, with all members of the Supervisory Board being able to vote on this agreement.

Risk of occurrence: low; net impact: average; horizon: long term.

The Manager of the Company has broad powers

The Management of the Company is exercised by a single Manager, SELECTIRENTE Gestion, which is also the sole General Partner of the Company. SELECTIRENTE Gestion is wholly owned by Sofidy, itself wholly owned by the Tikehau Capital group.

The Manager of the Company has the broadest of powers to act in all circumstances on behalf of SELECTIRENTE. Moreover, it is clear from the legislation applicable to partnerships limited by shares and the Company's Articles of Association that the removal of the Manager can be decided only by unanimous resolution of the General Partners, or by a two-third majority of the Extraordinary General Meeting (without the consent of the General Partner(s)), or by the Commercial Court for a legitimate cause at the request of any partner or (pursuant to Article L. 226-2 of the French Commercial Code) by the Company.

Because SELECTIRENTE Gestion is both sole General Partner and Manager of the Company, any possible wish of the limited partners of the Company (even if by a wide majority) to terminate SELECTIRENTE's Manager office will require an application to the courts for such dismissal. Given these conditions, there is no certainty for the shareholders that they will be able to remove the Manager.

Moreover, the powers of the limited Partners are restricted to a small number of decisions, for example, amendment of the Company's Articles of Association (such an amendment also requires the prior agreement of the General Partner), approval of the financial statements and the proposal for the appropriation of income, the appointment or resignation of the members of the Supervisory Board or the appointment and removal of the Statutory Auditors from office. While the Supervisory Board and its Committees exercise control over the management of the Company and, within this framework, may ensure that the Manager does not exercise its management authority abusively (within the limits of their duties of supervision), they may under no circumstances control the Manager's actions nor remove the Manager from office. In addition, the limited partners (i.e. the holders of securities subscribed for or acquired on the market) will be unable to institute effective checks and balances against the Manager (though, in the event that a fault of the Manager could be claimed, one or more limited partners could take action against the Manager).

As a result of the foregoing, shareholders in the Company will be limited in their ability to influence actions of the Company and may not be able to effectively counteract any decisions or strategies of the Company undertaken by the Manager with which they disagree.

Risk of occurrence: low; net impact: average; horizon: long term.

Tax risk linked to the status of French Listed Real Estate Investment Company (SIIC)

SELECTIRENTE has opted for the tax regime for French Listed Real Estate Investment Companies ("SIIC") described in Article 208 C of the French General Tax Code, which enables it to benefit from corporate tax exemption subject to compliance with certain conditions and obligations, notably in terms of distribution. Should SELECTIRENTE fail to comply with these conditions and obligations, it would be subject to corporate tax under the conditions of ordinary law for the financial years in question, which would have a negative impact on its results.

In addition, should a shareholder or multiple shareholders acting in concert exceed the threshold of 60% of the share capital or voting rights in the Company, this would also result in the loss of this status, which would have a negative impact on its results.

By way of derogation, if this threshold of 60% is exceeded following a public tender or exchange offer, a restructuring operation, a transaction to convert or redeem bonds into shares, and if this holding percentage is taken below 60% upon expiry of the time period provided for the filing of the tax declaration for that financial year, the holding condition shall be deemed to have remained compliant.

In the event that the composition of the Company's shareholding does not comply with the rules imposed by the SIIC regime, the primary consequence would be the corporate taxation of the Company's profits under the conditions of ordinary law for the financial year in question, with no option for deferral, and the payment of an "exit tax" in the event of opting once again for the SIIC regime. Opting out of the SIIC regime would also result in the Company becoming liable for corporate tax and, where applicable, a fine equal to 25% of the value of the assets acquired under Article 210 E of the French General Tax Code.

The Company's compliance with the rules of the SIIC tax regime is continuously monitored by the Manager, SELECTIRENTE Gestion.

Risk of occurrence: low; net impact: strong; horizon: short term.

Risks linked to the regulatory environment of leases and the non-renewal thereof

The Company is subject to binding legislation with regard to commercial leases. Contractual stipulations relating to the term, termination, renewal and rent indexation of these leases are of public order and notably limit the options to increase rents to bring them in line with market rents. This means that an increase in rent is not possible, outside of indexation, except as part of the three-yearly review, unless stated otherwise. There therefore exists, over three years, the risk of a variation between the amount of rent and the average market rental value.

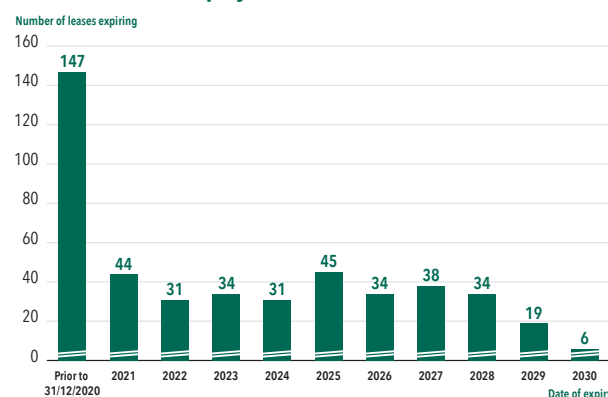
Furthermore, upon expiry of the lease, the tenant has the option to either vacate the premises (this option is also available at the end of each three-year period), to request the renewal of the lease or to opt for the tacit extension of the lease. Upon expiry of the lease, if the lessee does not wish to renew, the lessor is entitled to receive eviction compensation. The Company cannot guarantee that it will be able to re-let the premises quickly or at the same level of rent. The lack of income generated by these vacant

premises and the associated costs are likely to impact the Company's results.

Lastly, regulatory changes relating to leases, especially with regard to their term and indexing, would likely have negative consequences on the valuation of the Company's portfolio, its results, activities and/or financial position.

At 31 December 2020, the Company's lease expiry schedule was as follows:

Lease expiry schedule at 31/12/2020



The 147 leases expired as at 31 December 2020 notably include leases whose renewal is currently under negotiation with the tenants, as well as those for which the Company's strategy is to obtain tacit extension after a period of two years following the issue of a notice with an offer of renewal or uncapping after the twelfth anniversary, for certain leases.

The wide diversity of the Company's portfolio helps to reduce the impact of the risk of non-renewals on the Company's rental income. For example, at 31 December 2020, the five main expired leases represented only 2.2% of the Company's annual rent.

Risk of occurrence: low; net impact: average; horizon: long term.

Regulatory risk linked to the ownership of commercial real estate assets

As part of its ownership and management of commercial real estate assets, the Company must comply with a number of specific and general implementing regulations governing such areas as anti-money laundering, commercial urban planning, urban planning and the construction of buildings, public health, the environment, the safety of people and property, and commercial leases. Any substantial amendment to these regulations could result in the Company amending or calling into question the way in which it conducts its business, which could have a material adverse impact on its operating profit and/or its development and growth prospects.

Furthermore, and despite the due diligence carried out as part of its standard investment activities, the Company cannot guarantee that over the course of the economic life of one of the assets it owns, all of its tenants, especially those renting recently acquired properties, will strictly comply at all times with all regulations applicable to them. In fact, the Company may fall victim to a failure in its control processes adapted to the regulations on anti-money laundering and the financing of terrorism. The occurrence of such a failure would expose the Company to financial, criminal and/or reputational risks.

Any such irregularities would likely result in the Company being penalised, as the owner, which may affect its results and financial position.

The Company, its suppliers and sub-contractors, are also obliged to comply with numerous regulations which, if amended, could have significant financial consequences. As such, more stringent standards in terms of construction, safety and the issue of preliminary declarations of works, construction permits, building permits or commercial operation permits could also have an adverse influence on the profitability and operating result of the Company, by increasing operating, maintenance and improvement costs as well as the administrative costs associated with the properties owned by the Company.

The Manager, SELECTIRENTE Gestion regularly monitors the regulatory obligations linked to the ownership and management of the Company's real estate assets.

Risk of occurrence: low; net impact: low; horizon: long term.

Risks linked to compliance with laws and regulations relating to the environment and public health

The Company's business is subject to laws and regulations relating to the environment and public health. These laws and regulations mainly concern the ownership or use of facilities likely to be a source of pollution (classified facilities), the use of toxic substances or materials in construction, and the storage and handling of such substances. Should these applicable laws and regulations become more stringent, the Company could incur additional expenses.

To meet the objectives and recommendations set out in Decree No. 2019-771 of 23 July 2019 on obligations to reduce final energy consumption in buildings for tertiary use (market or non-market activities), the Company must, in the first stage, collect the consumption data of its assets of more than 1,000 m², and secondly, input on a platform provided

by the Agence de l'Environnement et de la Maîtrise de l'Energie (ADEME), the collected data and a programme of actions that will enable it to meet the target of reducing energy consumption by 40% before 2030. Note that as of 31 December 2020, the Company only had 15 assets of over 1,000 m². However, in 2020, the Company completed the acquisition of a real estate complex with a surface area of over 4,500 m² on avenue de Suffren in Paris (15th).

In the event of non-compliance with this obligation, the Company would be liable for an annual fine of up to €7,500 and its company name would be published on a governmental website.

Furthermore, the Company's assets may be exposed to problems linked to public health and safety, particularly in terms of asbestos and legionella for commercial properties, as well as soil pollution. Although their occurrence is likely to be the responsibility of its suppliers and sub-contractors, the Company may still be held liable, for instance if it fails to fulfil its obligation to monitor and control the facilities it owns. Such problems could have a negative impact on the financial position, results and reputation of the Company.

Lastly, the Company's assets may be exposed to risks of flooding, collapse, or unfavourable rulings from safety commissions, especially under the regulation regarding public establishments (ERP). Such events could result in the total or partial closure of the commercial asset affected, and could have a significant adverse effect on the Company's image and reputation, the attractiveness of its assets and on its activities and results.

The Company's general environmental policy is described in more detail in the "ESG practices" section of the Universal Registration Document. The Manager regularly monitors the Company's environmental obligations and those relating to public health.

Risk of occurrence: low; net impact: low; horizon: long term.

4.1.3 RISKS LINKED TO FINANCIAL POLICY

Risks linked to interest rate levels

An increase in interest rates would have an unfavourable impact on the valuation of the Company's portfolio insofar as the capitalisation rates applied by the independent real estate experts to the rents of retail properties are partially determined according to interest rates.

Similarly, a short-term increase in interest rates could negatively impact the Company's results, as a portion of the

bank financing of its portfolio has been arranged with variable-rate loans in the past. Furthermore, an increase in interest rates would result in higher costs of financing on future investments.

For information purposes, at 31 December 2020, 7.8% of the Company's gross bank borrowings were comprised of unhedged variable-rate loans (compared to 9.8% at 31 December 2019).

A change in interest rates would have an impact on the fair value of the Company's fixed-rate bank borrowings:

At 31 December 2020:

Type of loan	Outstanding capital (€)	Mark-to-Market Value (€)	Effect of Mark-to-Market on NAV (€)
Mortgages	145,608,070	148,784,949	+3,176,880
Hedging instruments	-	3,916	-3,916

Based on the rate situation at the end of 2020 and the hedging in place (detailed in the notes to the financial statements), an average increase of 100 basis points in interest rates beyond -0.54% (Euribor 3-month rate of 31 December 2020) would have a negative impact on 2020 net income of €113 thousand (compared to €131 thousand in 2019).

As such, a fall in interest rates would have a positive impact on the Company's net financial income (expense). On the other hand, any such change would have a negative impact on its EPRA net asset value.

The Company's net debt is primarily made up of fixed rate borrowing. In addition, the Company strives to actively manage its financial debt through regular refinancing transactions, in order to minimise this risk.

Risk of occurrence: moderate; net impact: average; horizon: medium term.

Liquidity risk

As part of its financing policy, SELECTIRENTE uses mortgage bank loans. At 31 December 2020, these loans had been agreed without any financial ratio covenants.

The Company has conducted a specific review of its liquidity risk and considers itself to be in a position to meet its future obligations.

Moreover, the SELECTIRENTE strategy notably relies on its ability to mobilise financial resources, either in the form of loans or using its own equity, to finance its investments and/or refinance debts reaching maturity.

SELECTIRENTE may not always have access to these types of financial resources, for instance in the event of a market or bond crisis, or if the perception of investors or credit institutions of the financial standing of the Company were to deteriorate. Such a situation could compel the Company to limit or slow down its acquisition policy and would likely have a negative impact on its development and growth prospects.

The Company's liquidity indicators are regularly monitored by the Manager.

Risk of occurrence: low; net impact: low; horizon: long term.



Rue d'Algérie - Lyon (1st)

4.1.4 CLIMATE RISKS

According to predictions, climate change could lead to an increase in the number of extreme weather events. The occurrence of these events, such as heatwaves, heavy snowfall and flooding, risks disrupting the ongoing activity of the real estate assets held by the Company and could result in the temporary closure of or damage to these real estate assets. Temperature rises could impact consumer and mobility habits and lead to a drop in the number of visitors to the Company's assets.

In light of the percentage of real estate assets held by the Company that are located in city centres and urban areas, representing 84.6% of the Company's portfolio at

31 December 2020, and the geographical distribution of these assets, the Company considers that the occurrence of the events described above could affect its results.

These climatic changes could also lead to an increase in the cost of development and works at the Company's assets and in particular the operating costs linked to heating, ventilation and air conditioning.

The wide diversity of the Company's portfolio serves to minimise this risk.

Risk of occurrence: low; net impact: low; horizon: long term.

4.2 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

BEFORE THE TRANSFORMATION

SELECTIRENTE is a public limited company with a Management Board and Supervisory Board, the management of which is delegated to the company Sofidy in accordance with the terms of a Management Delegation Agreement signed in 1997 and amended in January 2003 and August 2006. Sofidy is itself an Alternative Investment Fund Managers, AIFM approved by the AMF under number GP 07000042 (compliant with AIFM Directive since 18 July 2014).

The aim of the Sofidy internal control system is to manage the risks associated with the management of real estate funds and to provide reasonable insurance in relation to:

- the effective implementation and optimisation of management decisions;
- the protection of the portfolio;
- the reliability of financial and accounting information;
- compliance with current laws, regulations and internal directives.

This mainly comprises:

- a series of written procedures set out in the "Book of procedures and internal control";
- an IT system and tools that help to protect data integrity and security;
- departments regularly trained and informed of current regulations and applicable internal procedures;
- an RCCI (Head of Compliance and Internal Control) who, based on risk mapping, is responsible for implementing an annual control plan giving rise to control reports presented to the Sofidy executive management team and to the AMF;
- a Head of Risk Management.

The "Book of procedures and internal control" identifies the major risks and management and control procedures relating to the core business cycles of the asset management company: real estate investments and the financing thereof, disinvestments, the leasing of premises, expenditure and payments, invoicing, receipts, recruitment conditions and the preparation of financial statements and forecasts. The principles cover compliance with the list of authorisations, the division of tasks, random and systematic controls and accounting reconciliations.

The IT system consists of a tool that is predominantly integrated and regularly checked. Any anomalies reported by the departments are investigated. Outputs and reports are checked for reliability and consistency on a regular basis. The integrity and security of data is handled by an internal and external back-up system.

Sofidy regularly holds internal meetings on topics including investments, investment financing, the cash situation, forecasts, rent collection and charges, ongoing litigation and the monitoring thereof, construction works and re-lettings. These meetings give rise to the production of minutes. Reports are produced on the basis of these meetings.

Sofidy endeavours to identify risks linked to its activities and the funds it manages. To monitor and manage these risks, it has committed to an approach that consists of establishing a matrix of identified risks and a multi-year internal control programme that seeks to manage its exposure to such risks, to check compliance with procedures and offer reasonable insurance to the management team with regard to the management of risks.

Concerning the Company's accounting and financial information, the internal control procedures of the accounting services notably include the production of forecasts, the analysis of differences between the financial statements and forecasts, and the implementation of first- and second-degree controls and the continuity of the escalation process.

The management team considers that these statements accurately represent the financial position of the Company, its operating profit and cash and cash equivalent position. These statements have been prepared and are presented in accordance with generally accepted accounting principles in France. The internal control and risk management procedures relating to the preparation and processing of accounting and financial information are implemented by Sofidy. The financial information presented in the annual report is consistent with that presented in the financial statements. The management team considers that these statements accurately represent the financial position of the Company, its operating profit and cash and cash equivalent position.

Following discussions with the AMF in the context of the AIFM European Directive (Directive No. 2011/61/EU of 8 June 2011), SELECTIRENTE has been approved as an Alternative Investment Fund within the meaning of this Directive. This approval, which offers better protection for shareholders, requires that the Company appoint a

custodian. To this end, BNP Paribas Securities Services has been appointed as the Company's custodian.

AFTER THE TRANSFORMATION

The organisation of the Company's internal control is supervised by the Supervisory Board, as described below.

Supervisory Board

It is the responsibility of the Manager to report to the Supervisory Board on the main characteristics of the internal control system, its deployment within the Company and the measures implemented to improve it.

As necessary, the Supervisory Board may use its general powers to carry out any inspections and verifications it deems necessary or take any other action it considers appropriate in the matter.

The Supervisory Board assumes permanent control over the management of the Company. To this end, it has the same powers as the Statutory Auditors. It makes a report at the Ordinary General Meeting, in which it indicates in particular, the irregularities and inaccuracies noted in the annual and consolidated financial statements for the financial year. The documents placed at the disposal of the Statutory Auditors must be presented to the Supervisory Board at the same time.

Audit and Risk Committee

The Audit and Risk Committee, a specialised committee of the Supervisory Board, has the following main responsibilities:

- review of the results of the statutory audit and the way in which the statutory audit contributed to the integrity of the financial information;

- monitoring of the financial reporting process and making recommendations or proposals to ensure its integrity;
- monitoring of the effectiveness of the Company's internal quality control and risk management systems;
- monitoring of statutory audits of annual and consolidated financial statements and, in particular, their execution;
- assessing and monitoring of the independence of Statutory Auditors.

Risk mapping

SELECTIRENTE carry out a risk mapping of the major risks facing the Company, applying the following methodology:

- Identification and documentation of risks: for each risk identified, its nature, causes and consequences were defined in order to accurately particularise it;
- Assessment of major risks: each risk was then assessed based on i) quantification of the impact of the risk, using financial criteria or non-financial criteria, ii) estimation of the probability of the risk occurring. The scale of the risk was also assessed based on the number of times each risk was reported.

Internal control system for activities

The Company has defined several levels of control whose objectives are to ensure compliance with internal policies and procedures and external regulations to which it is subject, and the identification and proper management of risks relating to its real estate investment and management activities.

Valuation of the real estate portfolio

The valuation of the property portfolio is based on independent external valuations received every six months.

4.2.1 MANAGEMENT OF CONFLICTS OF INTEREST

BEFORE THE TRANSFORMATION

Sofidy has a policy that seeks to eliminate any situation in which fees should accrue (notably when a fund managed by Sofidy invests in another fund managed by Sofidy). To this end, Sofidy does not receive any subscription or management fees on income received by SELECTIRENTE in respect of investments in SCPIs managed by Sofidy (usufructs and full ownership). Sofidy also pays back to SELECTIRENTE a portion of the subscription fees it receives in respect of these investments in SCPI shares (6% excl. taxes on the 10% excl. taxes of subscription commission).

It is recalled that Sofidy has decided not to receive any subscription or management fees on income received by SELECTIRENTE in respect of minority stakes held in funds managed by Tikehau Capital (OPPCI Tikehau Retail Properties III and SARL Rose).

AFTER THE TRANSFORMATION

The new Internal Rules of the Supervisory Board, adopted following the change in legal form of the Company from public limited company (*société anonyme*) to partnership limited by shares (*société en commandite par actions*), stipulate that any member of the Supervisory Board in a situation of conflict of interest, even potential with the Company and in which he/she could be directly or indirectly

involved, in particular in respect his/her duties in another company, must inform the Supervisory Board. As the case may be, he/ she shall refrain from voting on the corresponding deliberation, or even taking part in the discussion prior to this vote, refrain from attending the meetings of the Supervisory Board during the period in which he/she is in a situation of conflict of interest, or shall resign from his/her office on the Supervisory Board. The Chairman of the Board may request that he/she not attend the deliberation. The Internal Rules also stipulate that the direct or indirect involvement of a member of the Supervisory Board in a transaction in which SELECTIRENTE is directly interested, or of which he/she is aware as a member of the Board, is brought to the attention of the Board in advance prior to its completion. A member of the Supervisory Board may not accept a corporate office, in a personal capacity, in companies or in businesses competing, directly or indirectly, with those of SELECTIRENTE without prior notification to the Board.

Conflicts of interest on the Supervisory Board: To the best of the Company's knowledge and with the exception of the relationships described in this Section, Section 11.1 (Administrative and management bodies) or Chapter 14 (Major Shareholders) of this Universal Registration Document, as of the date of this Universal Registration

Document, there are no conflicts of interest between the duties, with respect to the Company, of the members of the Supervisory Board and the Manager of the Company, and their private interests.

Potential conflicts of interest related to the form of the Company: Given the new legal form of the Company, which became a partnership limited by shares (*société commandite par actions*) on 3 February 2021, and the subsequent new organisation of SELECTIRENTE, it should be noted that the Company is controlled by a concert of shareholders (concert made up of Sofidy, Tikehau Capital, GSA Immobilier, Sofidiane, Makemo Capital, AF&Co, Mr Antoine Flamarion and Mr Christian Flamarion) representing 54.69% of the share capital and voting rights of the Company as of the date of this Universal Registration Document, and that Sofidy holds all of the share capital and voting rights of the Company's General Partner, SELECTIRENTE Gestion. Chapter 14 (Major Shareholders) and Section 4.1.2 (Risks related to SELECTIRENTE's legal form, Articles of Association and organisation) of this Universal Registration Document contain a presentation of the control of the Company and a presentation of risks related to the legal form of a partnership limited by shares and the organization of SELECTIRENTE respectively.

Restrictions on the holdings of members of the Supervisory Board: As of the date of this Universal Registration Document, there are no restrictions accepted by the members of the Supervisory Board concerning the disposal of their holdings in the Company's share capital, with the exception of the rules on prevention of insider trading and the provisions of the Supervisory Board's Internal Rules requiring the members of the Supervisory Board to retain their shares.

In addition, in order to avoid any potential conflict of interest, the new statutory remuneration paid by SELECTIRENTE to SELECTIRENTE Gestion excludes from its base defined as "consolidated gross asset value" all annual remuneration paid to investment vehicles managed by Sofidy or Tikehau Capital. Thus, SELECTIRENTE has a policy that seeks to eliminate any situation in which fees should accrue (notably when a fund is managed by Sofidy or Tikehau Capital). As such, SELECTIRENTE does not pay any subscription or management fee on income received by SELECTIRENTE for investments in the investment vehicles managed by Tikehau Capital or Sofidy (usufructs and full ownership) or contributed by Tikehau Capital or one of its subsidiaries.

4.2.2 INSURANCE AND RISK COVERAGE

General overview of the insurance policy

The insurance policy implemented by the Company aims to protect assets and to guard against the liabilities incurred. The Company benefits from Sofidy's bargaining power, which enables it to obtain favourable insurance conditions.

The Company's insurance policy takes into account the following requirements:

- identification and quantification of the greatest risks in terms of exposure and insured capital and random risk analysis;
- purchasing of insurance coverage adapted to the losses that may be reasonably anticipated for amounts assessed, either by expert appraisals approved by the insurers or after risk estimation made in collaboration with the Company's internal services and broker;
- choice of a top-tier insurer to guard against any risk of insolvency of the insurer and/or the reinsurer.

Items used to evaluate the coverage purchased

With regard to the purchasing principles set forth above, the coverage described below is indicative of a situation at a given moment and cannot be considered permanent because of the modifications made necessary both for the risks to be covered and for the level of coverage itself that may occur at any time due to the constraints of the insurance markets and/or any disinvestment by the Company. The level of insurance coverage chosen provides, in compliance with the objectives indicated above and subject to the constraints related to insurance markets, financial capacities to allow significant coverage of claims of a reasonably estimated intensity with respect to their amount and probability. At the date of this document, there are no significant claims that could affect future coverage conditions and the overall amounts of insurance premiums.

Insurance coverage

The Company has insurance coverage purchased with the insurance company AXA for property damage, rent loss and civil liability.

The assets of the portfolio are all insured at their full reconstruction value or replacement value as of the date on which the claim is filed, without any applicable deduction in respect of impairment or ageing, provided however, that the

ageing coefficient as of the date on which the claim is filed, as determined by the expert, does not exceed one third of the actual cash value of said insured property. The monetary consequences of the owner's third-party liability are also insured. Property and loss of rent insurance premiums may be re-billed to tenants as operating expenses if the leases so provide. In general, the Company believes that the insurance policies that cover it are adequate in relation to the value of the insured assets and the level of risk incurred.

Type of agreement	Insurance company	Main risks covered	Coverage in euros	Deductible in euros
Multirisk Building Coverage	AXA	Fire, climate event, water damage, vandalism, riots, etc.	Contractual limit of the contract	€10,000 per claim
		Non-decree natural event	Contractual limit of the contract	
		Liability, all physical injury, material and incidental damage	Cap of €10,000,000 per claim in respect of civil liability	
		Liability to owners of neighbouring buildings and third parties of tenants	€10,000,000 cap	

List of main exclusions: damage intentionally caused by the policyholder, wars, direct or indirect effects of explosions, release of heat, radiation from radioactivity, damage due to mechanical, thermal or chemical wear and tear, expenses and losses (rent losses) caused by an epidemic, pandemic, or an infectious disease and that related to mandatory or health-based closures or partial closures, as well as that resulting from riots, or any type of authorised or unauthorised social movement on public ways.

Rent and expense loss coverage is for three years.

Compensation is contractually limited to €19,999,999 (not indexed) per claim, all damages combined (*all material damages, costs and losses, recourse of neighbours and third parties, not including building owner civil liability*).



5

BUSINESS OVERVIEW

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5.1 PORTFOLIO AND INVESTMENTS

5.1.1 SIGNIFICANT INVESTMENTS MADE DURING THE FINANCIAL YEAR

To further its development and address new growth opportunities, SELECTIRENTE has implemented a major investment program during the 2020 financial year.

To this end and in line with its prudent and selective strategy, in 2020 SELECTIRENTE completed acquisitions which translated into direct real estate investments of €98.3 million in high-quality assets with reasonable rents in light of market rental values. Acquisitions totalled 57 ground floor shops (€53.8 million, individual units and in the form of nine portfolios), which are well located, mainly in Paris (62%), the Paris region (13%), Lyon (20%), Bordeaux and Toulouse, as well as an asset located on Avenue de Suffren in Paris (15th). The details of the investment programme carried out in 2020 are as follows:

- an iconic asset in with a very good location on Avenue de Suffren in Paris (15th), between the UNESCO headquarters and Champ-de-Mars. With a floor area of 4,420 m² and 75 parking spaces, this asset delivers an immediate net yield of 4.5%. Currently let, with offices on the ground floor to Illumination Mac Guff, a French subsidiary of NBC Universal, a European specialist in the production of animated feature films such as *Minions*. The ground floor and garden level areas offer access to avenue de Suffren, rue de Laos and rue de l'Abbé Roger Derry and have real potential for rental development or redevelopment into retail units. This acquisition was carried out for a total cost price of €44.5 million, i.e. a purchase price per m² of €9,745;
- a former Sephora store re-let to a medical centre following its acquisition, located on Faubourg du Temple in Paris (10th) for a total cost price of €4.5 million;
- a store let to the "Viva'son" brand located on avenue Victoria in Paris (4th) for a cost price of €1.0 million;
- a store located on avenue du Maine in Paris (14th) for a cost price of €0.8 million;
- a bank branch occupied by BNP Paribas on Place Charles Hernu in Villeurbanne (France) for a cost price of €1.0 million;
- a portfolio of 19 shops located in Paris (3rd, 4th, 6th, 7th, 9th, 11th, 15th and 17th), Boulogne Billancourt (92), Levallois Perret (92), Neuilly-Plaisance (93), Versailles (78) and Vincennes (94) for a cost price of €11.7 million;
- a portfolio of four shops located in Paris (8th and 18th), Levallois Perret (92) and Pantin (93) for a cost price of €2.5 million;

- a portfolio of four shops in the city centre of Lyon for a cost price of €4.0 million;
- a portfolio of eight shops located in Paris 15th and in Paris 17th for a cost price of €6.3 million;
- a store located on rue des Changes in Toulouse (31) at a cost price of €1.0 million;
- a store and an apartment located on rue d'Algérie in Lyon (69) for a cost price of €0.5 million;
- a portfolio of 18 Paris shops (notably in the 8th, 9th, 10th, 11th, 14th, 15th, 18th, 19th and 20th arrondissements of Paris) and a shop in Bois Colombes (92) for a cost price of €10.2 million;
- a store shop located on rue de Rivoli in Paris (1st), near La Samaritaine, for a cost price of €1.6 million;
- a bank branch occupied by Société Générale, cours de la Marne in Bordeaux (33) for a cost price of €642 thousand;
- a shop located rue Boulbonne in Toulouse (31) for a cost price of €0.4 million;
- a portfolio of 10 shops in the city centre of Lyon (Place des Terreaux) for a cost price of €6.1 million;
- a portfolio of two shops in Asnières-sur-Seine (92) for a cost price of €1.0 million;
- a "Marionnaud" perfume shop located on rue des Bourguignon in Asnières-sur-Seine (92) for a cost price of €1.1 million.

The average immediate net profitability of these investments, including the vacant assets, is 4.5%. These assets benefit from long-term value creation potential due to their conservative rents compared with market values.

At 31 December 2020, the Company also committed (firm offers or promises) to new acquisitions of city-centre stores, notably in Paris for an approximate amount of €34.7 million (See also Section 5.1.4 "Main investments agreed and under negotiation since 1 January 2021")

In 2020, SELECTIRENTE acquired 617,728 shares (i.e. 3.24% of the share capital) of Vastned Retail N.V., a Dutch real estate company listed on Euronext Amsterdam and specialising in city-centre retail in major European cities (notably Amsterdam, Paris, Utrecht, Bordeaux, Antwerp, Madrid and Lille), for a total amount of €10.2 millions, i.e. an average price of €16.55 per share.

Table of the main investments over the past three financial years

Addresses	Date	Surface area (m2)	Cost Price (in millions of €)
Paris (2 nd) - 31 boulevard de Bonne Nouvelle	27/02/2018	110	2.0
Paris (17 th) - Avenue de la Grande Armée	07/11/2018	496	4.7
Bordeaux (33) - 28, 30 cours de l'Intendance	14/10/2019	3,232	26.3
Paris - Lutèce portfolio (31 stores)	25/10/2019	3,285	41.7
Paris and the Paris region - Portfolio (19 stores in Paris and one in the Paris region)	30/06/2020	1,541	11.7
Paris (15 th) - 94 bis and 96 avenue de Suffren	11/09/2020	4,220	44.5
Paris - Portfolio (18 stores)	3 stages in 2020	1,637	10.2
Lyon - Portfolio (10 stores)	16/12/2020	1,735	6.1

5.1.2 DISINVESTMENT

The total sum of disposal procedures during the financial year amounted to €4,520 thousand, generating a total distributable capital gain of €1,821 thousand recognised in the net result for 2020. These sales pertained to:

- a peripheral store with a surface area of 4,000 m2, let to *La Plateforme du bâtiment* located in Fleury-les-Aubrais (45), for the sum of €3,900 thousand (in line with the most recent valuation by Cushman & Wakefield in June 2020). This sale generated a significant capital gain of €1,654 thousand;
- a city-center shop located in Marseille (13), with a total surface area of 169 m2, vacant since December 2019 for a total amount of €240 thousand. This disposal generated a capital gain of €105 thousand;
- a city-center store located in La Verpillière (38) with a surface area of 345 m2, for an amount of €250 thousand, generating a capital gain of €45 thousand;
- a plot of land located in Les Ulis (91) for a total amount of €110 thousand, generating a capital gain of

€16 thousand. This transaction is part of a partial expropriation procedure of the Essonne department. The right-of-way subject to the expropriation represents an undeveloped surface area of 1,415 m2 out of 5,699 m2; and

- a parking space located on boulevard de Picpus in Paris (12th) acquired in October last year for an amount of €20 thousand and generating a minor capital loss of €3 thousand.

During the fourth quarter of 2020, SELECTIRENTE also completed a sell/buy operation on the the 617,728 Vastned Retail N.V. securities held in the portfolio. This transaction was completed at a share price of €25.125, generating an accounting capital gain of €5.3 million, compared to an average acquisition price of €16.55 per share. It is not subject to any tax or reporting obligation and may improve SELECTIRENTE's distribution capacity from 2021. Due to the closing price of the Vastned Retail N.V. security of €23.15 per share, the Company booked a provision for impairment in the amount of €1.2 million as of 31 December 2020.

5.1.3 COMPOSITION OF THE PORTFOLIO

The reassessed portfolio of the Company stood at €413.8 million at 31 December 2020, an increase of 31.2% compared with the previous year. It is made up of:

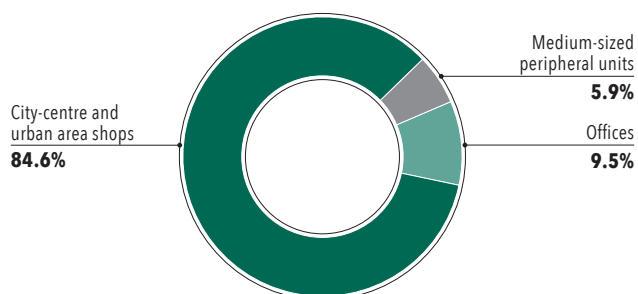
- retail properties and office units in Paris (15th) and Bordeaux (33), for a total amount of €389.6 million;
- 617,728 Vastned Retail N.V. shares (i.e. 3.24% of the share capital), a Dutch real estate company listed on Euronext Amsterdam and specialising in city-center retail properties in major European cities, for a value as of 31 December 2020 of €14.3 million and a cost price of €10.2 million; and

- indirect real estate investments mainly comprising investments in real estate companies for €9.9 million.

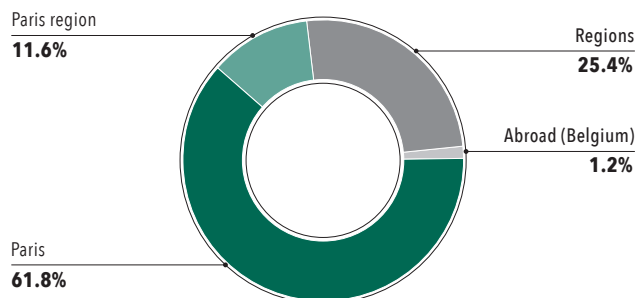
At 31 December 2020, SELECTIRENTE's direct real estate portfolio was made up of 455 retail properties and office units in Paris and Bordeaux (33) and breaks down as follows:

Composition of the direct real estate portfolio (as a % of the appraisal value excluding transfer taxes as of 31 December 2020)

**Distribution of the direct real estate portfolio by asset type
(in value as at 31 December 2020)**



**Geographic distribution of direct real estate portfolio
(in value as at 31 December 2020)**



Changes in the composition of the direct real estate portfolio over three years

As a % of the appraisal value excl. transfer taxes	31/12/2018	31/12/2019	31/12/2020
City-centre and urban area shops	85.4%	87.8%	84.6%
Medium-sized peripheral units	8.7%	6.7%	5.9%
Wholesale retail units	5.9%	2.4%	0.0%
Offices	0.0%	3.1%	9.5%
TOTAL	100.0%	100.0%	100.0%

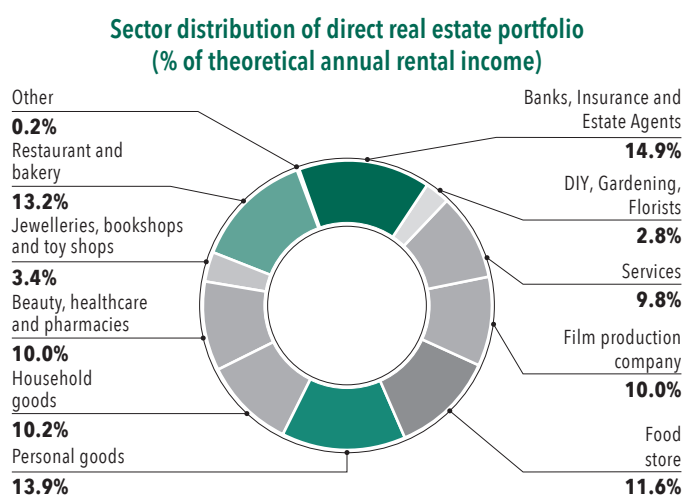
As a % of the appraisal value excl. transfer taxes	31/12/2018	31/12/2019	31/12/2020
Paris	49.6%	54.4%	61.8%
Paris region	18.9%	12.9%	11.7%
Provinces	28.9%	30.8%	25.4%
Abroad (Belgium)	2.6%	19%	1.2%
TOTAL	100.0%	100.0%	100.0%

Main tenants

At 31 December 2020, SELECTIRENTE's direct real estate portfolio was made up of 455 retail properties and office units in Paris and Bordeaux (33) the later being let to two tenants for a total theoretical full-year rent of €20.0 million. In this respect, the 14 largest tenants (representing more than 36.0% of total rent) are as follows:

Tenants	Activities	Number of rental units	% of rent out of all rent
Illumination Mac Guff SAS	Film production company	1	9.9%
Société Générale	Banking services	4	5.6%
Rallye Group (Casino, Franprix, etc.)	Food	11	3.0%
Maisons du Monde	Furniture	4	2.3%
BNP Paribas	Banking services	4	2.1%
Picard Surgelés	Food	7	2.0%
La Poste (including Media Post)	Postal services	2	1.9%
Kiloutou	Rental and leasing of other personal and domestic goods	3	1.7%
Crédit Agricole Group	Banking services	6	1.6%
LVMH	Luxury	3	1.5%
Sandro (SMCP Group)	Ready-to-wear	1	1.4%
Stones Services of France	Wholesale	1	1.2%
Bienfait santé invest	Medical centre	1	1.1%
BPCE	Banking services	6	1.0%
TOTAL		54	36.0%

At 31 December 2020, the breakdown of full-year rent by tenant activity is as follows:



5.1.4 MAIN INVESTMENTS AGREED AND UNDER NEGOTIATION SINCE 1 JANUARY 2021

At March 31, 2021, the main investments signed or under a promise to purchase are as follows:

Type of asset*	Address	Signature date of the Deed	Surface area (m ²)	Cost price (in millions of €) ⁽¹⁾	Net Initial yield
CCV	Annemasse (74) - 20 rue du Chablais in Annemasse	18/01/2021	287	1.2	5.8%
CCV	Paris (1 st) - 10 rue Gomboust	18/01/2021	48	0.9	3.6%
CCV	Paris (6 th) - 90 rue de Rennes	21/01/2021	167	2.5	5.6%
CCV	Paris (12 th) - 72 cours de Vincennes	29/01/2021	81	0.8	5.6%
CCV	Town Portfolio - six stores and one dwelling in Paris, Clermont-Ferrand and Menton	16/02/2021	858	5.5	5.5%
CCV	Paris (17 th) - 62 avenue des Ternes	25/02/2020	328	3.0	4.5%
CIN	Paris (5 th) - 23 rue des Ecoles	04/03/2021	191	1.3	4.7%
CCV	Clermont -Ferrand (63) - 24 Rue du 11 Novembre	25/03/2021	80	0.5	6.7%
CCV	Portfolio: nine shops and four dwellings in Paris, Asnières, Levallois-Perret and Courbevoie	30/03/2021	1,418	4.8	5.5%
TOTAL INVESTMENTS SIGNED			3,458	20.5	5.2%

Type of asset*	Address	Signature date of the Promise to Sell	Surface area (m ²)	Cost price (in millions of €) ⁽¹⁾	Net Initial yield
CCV	Lyon (2 nd) - 6 Place Bellecour	02/02/2021	203	1.6	4.3%
CCV	Paris (20 th) - 244 Rue des Pyrénées	12/02/2021	61	0.5	5.3%
CCV	Paris (1 st) - 39 Rue des Petits Champs	25/02/2021	48	0.8	5.3%
CCV	Portfolio: one shop in Paris and one bank branch in Versailles	05/03/2021	541	4.2	4.4%
CCV	Bordeaux (33) - 16 cours Georges Clémenceau	10/03/2021	90	0.9	4.3%
CCV	Toulouse (31) - 40 rue Alsace Lorraine	18/03/2021	71	0.8	4.5%
CCV	Paris (17 th) - 105 avenue Saint Ouen	02/04/2021	106	0.8	5.1%
CCV	Toulouse (31) - two shops; 2 rue Cantegril	awaiting date	164	4.4	5.0%
TOTAL INVESTMENTS UNDER PROMISE TO SELL			1,284	14.1	4.7%

(1) frais inclus, hors commission d'investissement

* CCV: Commerce de centre-ville - CIN: cinéma

SELECTIRENTE has continued to roll out its major investment programme. The Company has acquired and/or is in the process of acquiring several shops in Paris and in the regions for a total amount of €34.7 million (as of the date of this Universal Registration Document) generating a net initial yield of 5.0%.

In the first quarter of 2021, SELECTIRENTE also continued its investment programme in Vastned Retail N.V., a Dutch real

estate company listed on Euronext Amsterdam and specialising in city-center retail properties in major European cities (notably Amsterdam, Paris, Utrecht, Bordeaux, Antwerp, Madrid and Lille), by acquiring an additional 10,000 new shares for an amount of €230 thousand. SELECTIRENTE now holds 627,728 shares in this Dutch real estate company (i.e. 3.30% of the share capital), for a total cost price of €10.5 million and a cost price per share of €16.65.

5.1.5 JOINT VENTURES AND COMMITMENTS FOR WHICH THE COMPANY HOLDS A SIGNIFICANT PORTION OF THE SHARE CAPITAL

None.

5.2 LEASE AND REAL ESTATE MANAGEMENT

Occupancy rate

The average financial occupancy rate⁽²⁾ for the 2020 financial year was 95.1% (compared with 96.7% in 2019). This decrease is mainly attributable to the end of a retail lease in Dijon (approximately -0.9% of the financial occupancy rate), which had been fully relet as of the date of this Universal Registration Document. This rate is calculated as the ratio between the sum of rent invoiced and the theoretical amount that would be invoiced if all properties were let.

At 31 December 2020, of the 457 rental units owned by SELECTIRENTE, the following were either vacant, in the process of being re-let or involved in disinvestments:

- nine shops in Paris city centre;
- three city-centre shops in the Paris region, including one in Argenteuil (95) and two in Corbeil-Essonnes (91);

- eleven city-centre shops in the regions including two in Lille (59), one in Aillant-sur-Tholon (89), one in Dijon (21), one in Albertville (73), one in Troyes (10), and one in Sancerre (18), one in Boulogne-sur-Mer (62), one in Saint-Chamond (42), one in Dreux (28) and one in Vichy (03);
- five medium-sized peripheral units, including one in Bidart (64), one in Beauvais (60), two in Puygouzon (81) and one in Namur in Belgium; and
- two city-centre shops in Belgium, one in Brussels and one in Mol.

Lettings, re-lettings, disposals and lease renewals

The work carried out during the year in terms of SELECTIRENTE's portfolio management are summarised as follows:

	Number	Surface area (m ²)	Previous annual rental income (in €)	Annual rental income obtained (in €)
Lease renewal	8	1,565	€216,726	€233,069
Re-lettings	12	1,449	€494,750	€513,910
Lease transfers with change of tenant activity	2	135	€89,016	€94,000
TOTAL	22	3,148	€800,491	€840,979
Lettings				€294,150
Lease transfer payments or entry fees				€35,000

Over the course of the 2020 financial year, the actions undertaken in terms of lease management led to:

- the renewal of eight leases with global higher annual rents for the shops in question (€233 thousand compared to €217 thousand previously). This increase is mainly attributable to the signing of the renewal of leases located in Boulogne-sur-mer (62), Paris (16th) and Neuilly-sur-Seine (92);
- the re-letting of 12 vacant shops with a global 3.9% increase in annual rents to €514 thousand (€495 thousand previously);
- the transfer of two leases with a global 5.6% increase in rents to €94 thousand; and
- the receipt of a lease transfer payment amounting to €35 thousand following the transfer of a lease with a change in tenant activity for the property on rue Poncelet in Paris (17th) and the repayment of a liability by the seller of a property located on rue Saint André des Arts in Paris (6th). This repayment was negotiated as part of a dispute.

More specifically, the work undertaken on the Lutèce 2 portfolio (See 2019 Universal Registration Document) following its acquisition in October 2019 is detailed below:

- two stores, acquired vacant, were let at the beginning of 2020: the first on rue Saint Louis en l'Île in Paris (4th) to a restaurant for an annual rent of €34 thousand, and the second on Rue du Jour in Paris (1st) to a shop selling pet accessories for an annual rent of €50 thousand;

- in addition, one shop located on rue Poncelet in Paris (17th) was the subject of a lease transfer with a change in tenant activity (from a real estate agency to a wine business). In this case, the annual rent was increased to €31 thousand (from €26 thousand when acquired) and a lease transfer payment of €35 thousand was received by SELECTIRENTE.

Also note that following the acquisition in September of office units located on avenue de Suffren in Paris (15th), the vacant surface areas acquired (i.e. 467 m²) were let for an annual rent of €210 thousand (compared to €164 thousand previously). Therefore, this asset (total surface area of more than 4,200 m²) is now fully let to the Illumination Mac Guff, the French subsidiary of NBC Universal, for an annual rent of €1,980 thousand.

Disputes

At 31 December 2020, aside from proceedings against tenants with past-due rental payments, the only dispute related to SELECTIRENTE and its tenant (fast-food chain) being taken to court for odour pollution caused by a lack of extraction and the faulty airtightness of the ceiling in the commercial space by the owner of office premises located above a commercial space on Rue de Réaumur in Paris (4th). They are asking for approximately €100 thousand in compensation for rental losses and €10 thousand in costs. Legal proceedings are ongoing and the Company has maintained a provision of €70 thousand in its financial statements as at 31 December 2020.

(2) See Methodological note in section 6.3.5

Maintenance and improvement works

The cost of non-rebillable major works and maintenance works (excl. restoration works), recorded under expenses or as a new fixed item in the balance sheet depending on the nature of the work, totalled €288 thousand in 2020 and mainly related to the following properties:

- work to transform the roof of a building in Dijon (21) for €56 thousand;
- renovation work on the car park of a store located in Douai (59) for €52 thousand;
- studies carried out in connection with the renovation works on an asset located in Lille (59) for €31 thousand;
- work to repair shared areas (porch, courtyard, ground floor, etc.) of a building in Paris (11th) for €27 thousand;
- work to repair the glass roof of a building in Brest (29) for €17 thousand;
- contribution to the renovation works of a tenant of a store in Paris (1st) for €16 thousand;
- work to repair the roof of a building in Vichy (03) for €14 thousand;
- work for fill the well opening of a staircase and create separate fluid systems in a building in Paris (12th) for €13 thousand;
- work to bring the electricity of a building in Paris into compliance (2nd) for €13 thousand;
- contribution to the renovation works of a tenant of a store in Paris (5th) for €10 thousand;
- work to repair the roof of a building in Bidart (64) for €9 thousand;

- contribution to the renovation works of a tenant of a store in Avignon (84) for €8 thousand;
- work to waterproof the roof of a building in Thonon (74) for €8 thousand;
- renovation work and a project management mission for a building in Saint Chamond (42) for €6 thousand;
- work to repair the water pipe and the floor of a building in Rouen (76) for €6 thousand;
- work to repair the roof of a building in Épinay-sur-Seine (93) for €6 thousand;
- contribution to the renovation works of a tenant of a store in Arpajon (91) for €5 thousand;
- contribution to the renovation works of a tenant of a store in Versailles (78) for €5 thousand;
- work to install a ventilation system and ducts in the basement of a store in Paris (10th) €3 thousand;
- work on the air conditioning system of a store in Nice (06) for €3 thousand;
- work to repair the roof of a building in Paris (15th) for €1 thousand.
- a project management mission for a building in Paris (17th) for €1 thousand.

Some restoration works are subject to provisions for liabilities as part of the multi-year maintenance plans. A provision of €130 thousand was made in relation hereto in the 2020 financial statements and €140 thousand of this was reversed as it had been spent. The balance of this provision for restoration work was €430 thousand at 31 December 2020.

5.3 INVESTMENTS

Investment of 3.24% in Vastned Retail N.V.

In 2020, SELECTIRENTE acquired 617,728 shares (i.e. 3.24% of the share capital) of Vastned Retail N.V., a Dutch real estate company listed on Euronext Amsterdam, whose business is similar to SELECTIRENTE's, specialising in city-centre retail in major European cities (notably Amsterdam, Paris, Utrecht, Bordeaux, Antwerp, Madrid and Lille), for a total amount of €10.2 million, i.e. an average price of €16.55 per share.

Minority investment of 48% in Rose SARL⁽³⁾⁽⁴⁾

In February 2016, SELECTIRENTE completed an indirect investment of €1,200 thousand in a shopping arcade of 57 units in the immediate outskirts of Reggio Emilia, a city in northern Italy. The asset has a large catchment area and is mainly rented to domestic and international brands (Zara, Bershka, Stradivarius, Intersport, Virgin Active, etc.). This investment was made by way of a minority stake (48.0%), together with the Tikehau Group, in a Luxembourg company (SARL Rose) which itself holds 6.9% in the acquiring fund of the arcade (Tikehau Italy Retail Fund 1 SCSP, managed by the Tikehau Group). Following the COVID-19 pandemic, and after cutting out the rent-free periods, the collection rates for Q220, Q320 and Q420 were 87%, 94% and 95%

respectively. The expected internal yield ranges between 7.6% and 8.2%.

As the asset management company for Tikehau Italy Retail Fund 1 SCSP, Tikehau Investment Management (TIM) received fees equal to 1% of the value of the real estate asset at the time of the acquisition, followed by an annual fees equal to 0.70% of the acquisition value of the asset.

Minority investment of 1% in SPPICAV Tikehau Retail Properties III⁽⁴⁾⁽⁵⁾

In October 2015, SELECTIRENTE invested €2,000 thousand in a professional OPCI which owns 102 commercial units divided between 35 sites in France, mainly let to national brands including the Babou Group (59% of rents). This investment comprised a minority stake (1.1% of the share capital in the OPCI managed by the Tikehau Group) and the expected IRR ranges between 7.0% and 7.5%.

As the asset management company for OPPCI Tikehau Retail Properties III, Tikehau Investment Management (TIM) receives a maximum annual management fees of 1.61% (incl. taxes) of the net asset of the OPPCI and fees on the investment and real estate asset disposal transactions (direct or indirect), equal to 1.20% (incl. taxes) of the acquisition or

(3) As the asset management company for Tikehau Italy Retail Fund 1 SCSP, Tikehau Investment Management (TIM) received fees equal to 1% of the value of the real estate asset at the time of the acquisition, followed by an annual fees equal to 0.70% of the acquisition value of the asset.

(4) As the asset management company for OPPCI Tikehau Retail Properties III, Tikehau Investment Management (TIM) will receive a maximum annual management fees of 1.61% (incl. taxes) of the net asset of the OPPCI and fees on the investment and real estate asset disposal transactions (direct or indirect), equal to 1.20% (incl. taxes) of the acquisition or disposal value of the assets concerned. It may also receive a maximum performance fees of 10% of the profits of OPPCI if these exceed the target of 7% per year.

(5) As the asset management company for Tikehau Italy Retail Fund 1 SCSP, Tikehau Investment Management (TIM) received fees equal to 1% of the value of the real estate asset at the time of the acquisition, followed by an annual fees equal to 0.70% of the acquisition value of the asset.

disposal value of the assets concerned. It may also receive a maximum performance fees of 10% of the profits of OPPCI if these exceed the target of 7% per year.

SCPI shares fully owned or held in temporary usufruct

Furthermore, SELECTIRENTE has invested in shares of eleven SCPIs, either fully owned and managed by Sofidy or

by other asset management companies. The composition of this portfolio is valued at €5.9 million at 31 December 2020.

SELECTIRENTE also invested in a portfolio of temporary usufruct shares in eight SCPIs managed by Sofidy or by other asset management companies. The composition of this portfolio is valued at €0.7 million at 31 December 2020.

5.4 SIGNIFICANT EVENTS

The Supervisory Board, at its meeting of 9 December 2020, adopted a project to change the legal form of the Company from a public limited company (*société anonyme*) into a partnership company limited by shares (*société commandité par actions*).

The main objectives of this transformation, the stages and characteristics of which are set out in chapters 11, 12 and 17 of this Universal Registration Document, are as follows:

- to turn it into a fully commercial company, as is the case of its peers, and on the same occasion, drop the alternative investment fund ("AIF") status;
- to set the Company up with a management body of its own, thereby enabling it to further roll out its proactive growth strategy;
- to define the terms and conditions governing the compensation of Managers in accordance with industry practices;
- to accelerate the development of the Company, including internationally.

This project of changing the legal form of the company was submitted to the General Meeting of Shareholders of 3 February 2021, during which all the resolutions were adopted.

To this end, the shareholders approved the Company's Articles of Association under its new legal form and resolved to set the Company up with a new governance system. More specifically, they noted the appointment of SELECTIRENTE Gestion SAS as General Manager, a company of which Sofidy is the sole shareholder, and approved the appointment of the members of the SELECTIRENTE SCA's Supervisory Board, whose composition remained unchanged since before the transformation. They also approved the compensation policies for Managers and members of the Supervisory Board. Furthermore, they approved the appointment of a Co-Statutory Auditor, as well as the renewal of financial authorisations and delegations granted to the Managers.

5.5 MAIN CHARACTERISTICS OF LEASES

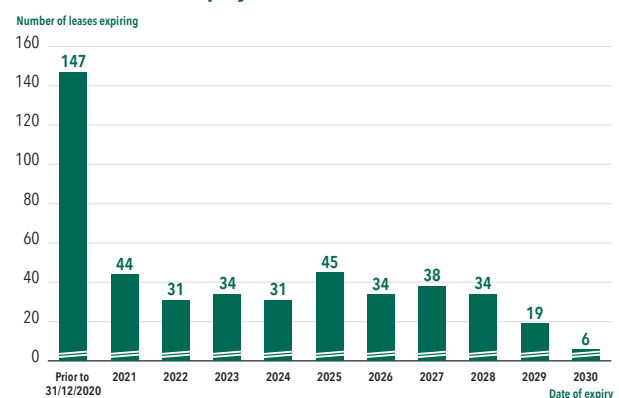
The leases entered into by the Company vary in origin and are the results of successive acquisitions and therefore have different durations, terms and conditions. For several years, as part of an active management policy, the Company has gradually harmonised all of the leases it operates when they expire and are up for renewal. Newly signed leases take the form of a Commercial-type Lease. These new leases have the following characteristics: duration greater than or equal to nine years, a restrictive activity clause, an annual ILC (French index for commercial rents) indexing clause and the rebilling of the widest portion of charges. They can also charge the tenant for the cost of maintenance repairs.

Duration

Most of the leases granted by the Company in the course of its activity are commercial leases. Their duration is usually nine years. If, however, the lessor is bound by the minimum lease term, the lessee has, unless the lease stipulates otherwise, an option to terminate the lease at the end of each triennial period, subject to notification by extrajudicial

document to the lessor at least six months before the end of the current period, even though some leases provide for a waiver by tenants of notification at the end of the first renewal.

Lease expiry schedule at 31/12/2020



Rent and charges

As a general rule, and subject to statutory rent increase mechanisms depending on the changes in the ICC (French construction cost) index or ILC index, the rents determined at the time of the signing of the lease cannot be revalued during the initial duration of the agreement, save in exceptional circumstances.

Save in exceptional circumstances, rents are net of all charges, and the lessees must usually reimburse the lessor for the share of taxes and charges relating to the leased premises, insurance premiums for the building and the property manager fees, excluding specific services in connection with rent management.

With respect to support for construction, most leases provide that the lessee shall bear the cost of works to bring the leased premises into compliance with any new laws or regulations. However, some make the lessor bear the cost of compliance for the structure. In most cases, the lessor has primary responsibility for major repairs as defined in Article 606 of the French Civil Code.

Lastly, the Company bears all expenses that it does not re-invoice to its tenants (in particular, expenses relating to vacant premises and the costs relating to major works carried out on real estate assets). Each year, the Manager prepares a general expenses budget and a works budget. Expenses for works that can be recovered from tenants are included in the general expenses budget. This budget also includes insurance premiums and management fees.

Termination indemnity

Some leases state that in the event of termination of the lease at the next triennial term, the lessee shall pay an indemnity to the lessor.

Rent-free periods

In accordance with commercial real estate rental market practices, the Company sometimes grants certain advantages to its tenants. More specifically, it may grant rent-free periods at the signing or renewal of a lease.

Transfer of lease rights

The majority of leases state that a transfer of lease rights is prohibited without the prior authorisation of the lessor and further state that a transferring tenant remains a joint guarantor of the payment of rent and charges and compliance with the terms and conditions of the lease for a period which may not exceed three years as from the transfer.

Partial or total destruction of premises

In the event of a total destruction of the premises, the majority of leases provide for the termination thereof, and some leases provide the opportunity for the lessor to reconstruct the leased premises within a certain period of time after the destruction.

In the event of partial destruction, if the duration of works exceeds a period of 12 or 18 months according to the leases, the lessor and the lessee may terminate the lease and failing such termination, if the works are carried out, the lessee may ask for a rent reduction because of its deprivation of enjoyment.

5.6 ESG PRACTICES

The purpose of the information below is to present, for each section of the implementing Decree of Article 225 of the Grenelle II Law, the measures implemented by the Company in response to these themes.

SOCIAL INFORMATION

Not applicable

It is specified that the Company has no employees. The sections relating to social information are therefore not applicable.

ENVIRONMENTAL INFORMATION

a) General environmental policy

The organisation of the Company to take into account environmental issues, and where applicable, environmental assessment or certification procedures

The growing challenges of environmental policies affect buildings in particular. In France, real estate is responsible for 44% of energy consumption and 25% of greenhouse gas emissions⁽⁶⁾. It also plays a role in water consumption, waste and waste water management, commuting and urban mobility. Aware of the importance of these issues, the Company endeavours to place sustainable development and the management of environmental risks at the heart of its organisation.

From an environmental point of view, SELECTIRENTE ensures its strict compliance with applicable standards and in particular provisions relating to asbestos, legionella, soil pollution and, generally speaking, all public health concerns covered by a regulatory framework. Analyses and appraisals are carried out on a case-by-case basis as risks are identified. Mandatory monitoring is regularly carried out and compliance work is undertaken if necessary, combining environmental coherence with financial profitability.

The Elan Law (law No. 2018-1021 of 23 November 2018) lists improving the energy efficiency of buildings among the priority objectives. This law, complemented by its implementing decree (tertiary decree), imposes a 40% reduction in energy consumption by 2030 (compared with 2010), a 50% reduction by 2040 and a 60% reduction by 2050 for tertiary sector, private and public buildings of more than 1,000 m². SELECTIRENTE carries out technical analyses of its portfolio assets by collecting data on consumption (fluids, energy, etc.) and by identifying the necessary action plans and work to improve the energy and environmental performance of its buildings. These analyses have resulted in the establishment of scheduled renovation programmes and the gradual improvement of the portfolio. These actions are subject to assessments of the level of performance gained.

As part of this renovation programme, SELECTIRENTE will be seeking to obtain environmental certifications (HQE, BREEAM, etc.) and/or energy label certifications (BBC, HPE, etc.) to confirm the sustainability of the assets in question.

The Company's investment policy will include a property rating grid based on some twenty environmental, social and "ESG" governance criteria into its analysis of investment opportunities. This ESG rating grid will then be rolled out to the entire portfolio under management.

At the same time as the work to improve the energy and environmental performance of the buildings, an initiative has been set up to raise tenants' awareness of these issues. This includes a user guide which provides "eco advice" to help them reduce their energy consumption and use their premises in the best way.

All diagnostics, action plans, management tools and best practices are now managed by the Manager and incorporated within the real estate management investment processes. The management of the "sustainable performance" of real estate assets plays a major role in their long-term financial valuation.

Employee training and awareness-raising on environmental protection

SELECTIRENTE has no employees.

Resources dedicated to the prevention of environmental risks and pollution

The Company's business is subject to laws and regulations relating to the environment and public health. These laws and regulations mainly concern the ownership or use of facilities likely to be a source of pollution (classified facilities), the use of toxic substances or materials in construction, and the storage and handling of such substances.

SELECTIRENTE ensures its strict compliance with applicable standards and in particular provisions relating to asbestos, legionella, soil pollution and, generally speaking, all public health concerns covered by a regulatory framework.

Each asset is assessed (for asbestos, lead, etc.), particularly at the time of new acquisitions or works on the building. Geotechnical surveys are also used to detect any risks linked to soil pollution.

Lastly, SELECTIRENTE ensures that all companies carrying out work on its behalf remain compliant with all regulations, especially with regard to environmental risks.

(6) Source: general presentation brochure on "Energy efficiency in buildings", Ministry of Ecology, Energy, Sustainable Development and Spatial Planning - ADEME, April 2008.

Amount of provisions and guarantees for environmental risks, subject to this information not causing serious prejudice to the Company in relation to a pending or ongoing dispute

No provisions or guarantees for environmental risks have been necessary in 2020.

The impact on climate change of the Company's business and the use of the goods and services it produces

In order to reduce its CO2 emissions and mitigate the impact of its activities on the climate, the Company is working to reduce the energy consumption of its real estate portfolio through renovation works (BBC construction, etc.). At this stage, no general monitoring process to identify favourable changes in these investments has been yet implemented.

b) Pollution and waste management

Measures to prevent, reduce and improve emissions into the atmosphere, water and soil that severely affect the environment

When carrying out work, the companies and project managers working for SELECTIRENTE are aware of the various risks associated with construction works. The contractual documents include clauses regarding compliance with current regulations.

Measures to prevent, recycle and eliminate waste

An effective waste management policy must be based on active cooperation with the tenants.

To this end, the Manager has developed a "Best Practices Guide" to advise the main tenants of best practices with regard to the environment, and regarding waste management in particular.

Consideration of noise pollution and any other form of pollution specific to an activity

SELECTIRENTE endeavours, especially with regard to condominium properties, to reduce noise pollution generated by the activities of its tenants. During its renovations and any works on its assets, the Company pays particular attention to soundproofing for the comfort of the users of the buildings as well as neighbouring properties.

c) Sustainable use of resources

Water consumption and supply within local constraints

SELECTIRENTE does not consider itself concerned by specific local constraints concerning the water supply, given the geographical location of its assets.

SELECTIRENTE works closely with its tenants to reduce the consumption of water at its existing properties. With regard to renovation projects, the efficiency of installed facilities is a key factor in determining technical choices (fitting of intelligent mixer taps, etc.), to reduce water consumption.

To this end, the "Best Practices Guide" used by the Company helps to advise the main tenants of best practices with regard to water consumption.

Consumption of raw materials and measures taken to improve the effective use thereof

SELECTIRENTE's documentation, and its Universal Registration Document in particular, is printed on PEFC-certified paper, attesting to its compliance with best practices regarding sustainable forest management.

Furthermore, the Manager has introduced a paper waste collection and recycling policy with La Poste.

Energy consumption and measures taken to improve energy efficiency and the use of renewable energies

SELECTIRENTE carries out a technical analysis of its portfolio using energy performance diagnosis (DPE). The aim of these analyses is to develop a scheduled programme of renovations and the gradual updating of the portfolio with a view to reducing energy consumption. For instance, SELECTIRENTE has carried out roof repair works to improve the energy efficiency of the buildings concerned.

The Company does not use renewable energies.

Soil use

The due diligence process applied to acquisitions includes an assessment of technical, regulatory, environmental and safety risks, including risks such as soil pollution.

As the Company's projects are predominantly carried out in urban areas, its activities do not require any newer artificialisation of soil.

Food waste prevention measures

In light of the activities of SELECTIRENTE, this topic is not considered to be relevant.

d) Climate change

Greenhouse gas emissions

In its portfolio improvement and maintenance policy, the Company is mindful of its impact in terms of its greenhouse gas emissions (roof repairs, air-conditioning, green spaces, etc.). These works are carried out to improve the energy efficiency of the buildings concerned.

Adaptation to the consequences of climate change

SELECTIRENTE has not identified any particular risk concerning the potential impact of the consequences of climate change on its assets.

e) Protection of biodiversity

Measures taken to preserve and develop biodiversity

The high urban density of the majority of SELECTIRENTE's properties limits the Company's capacity to work in this area.

SOCIETAL INFORMATION

a) Territorial, economic and social impact of the Company's business

Regarding employment and regional development

SELECTIRENTE, owing to the fact that the majority of its portfolio is comprised of city-centre retail properties, contributes to the economic and commercial metabolism of the cities in which its assets are located. Such assets enable the development of the activities of its various tenants, which themselves are employment-generating.

Furthermore, as part of its renovation works, it generates employment directly linked to the works.

On local and neighbouring populations

The commercial activities of the SELECTIRENTE tenants benefit local residential populations and contribute to local development.

In terms of the circular economy

In light of the activities of SELECTIRENTE, this topic is not considered to be relevant.

b) Relationships with people and organisations interested in the Company's business, notably inclusion associations, educational institutions, environmental protection associations, consumer associations and local populations

Conditions of the dialogue with these people and organisations

SELECTIRENTE pays close attention to the quality of its relationships with local communities and residents. Consultations may be held when required for projects affecting the Company's real estate portfolio.

Partnership and patronage actions

Since 2012, Sofidy, the sole partner of SELECTIRENTE Gestion, the Manager, has been a signatory of the Principles for Responsible Investment, an initiative designed to promote action in favour of environmental, social and corporate governance concerns (<http://www.unpri.org>).

c) Sub-contracting and suppliers

The consideration of social and environmental issues in the Company's procurement policy

As part of the renovation works on its assets, delegated project management and real estate development contracts signed by SELECTIRENTE include clauses concerning the fight against illegal employment, compliance with environmental standards and sub-contractor insurance and guarantees.

The Manager has also introduced a procedure for the assessment of its service providers.

The importance of sub-contracting and the consideration of social and environmental responsibility in relationships with suppliers and sub-contractors

In addition to the comments made in the paragraph above, SELECTIRENTE favours local sub-contractors to help boost regional economic development and limit the carbon footprint of its projects.

d) Fairness of practices

Action taken to prevent corruption

The Company's internal control toolset notably provides for:

- a Code of Conduct relating to the prevention of corruption and influence peddling applicable to all Tikehau Capital Group companies. This Code of Conduct defines and illustrates the different types of prohibited behaviour which are likely to be considered as corruption or influence peddling, and is intended to be incorporated into the Company's Internal Rules;
- an internal whistleblowing system designed to collect employee reports on behaviour or situations that do not comply with the Company's Code of Conduct. In particular, as part of its anti-corruption and due diligence policies, the Tikehau Capital Group and Sofidy have set up an whistleblowing system that can be used by SELECTIRENTE Gestion employees, at the following addresses:
<https://irregularity-report@tikehaucapital.com> and
<https://sofidy.signalement.net/>;
- a risk mapping consisting of documents that are updated on a regular basis, to identify, analyse and rank the Company's exposure to corruption risk due to external solicitations for this purpose, in particular for the business segments and geographic areas in which the Company operates;
- procedures for assessing the situation of customers, tier-one suppliers and intermediaries with regard to risk mapping;
- internal or external accounting procedures designed to ensure that the books, records and financial statements are not used to conceal acts of corruption or influence peddling. These controls may be carried out either by the Company's own accounting and financial control departments, or by using an external auditor when carrying out the statutory audits on the financial statements provided for in Article L. 823- 9 of the French Commercial Code;
- a training programme for managers and employees who are the most exposed to corruption and influence peddling risks;
- a disciplinary sanction policy applicable to Company employees in the event of a breach of the Company's Code of Conduct;
- a control and assessment system for the measures implemented.

Measures taken to protect the health and safety of consumers

As public establishments, certain buildings and shopping centres are subject to the fire safety standards set out in Articles R. 123-1 to R. 123-55 of the French Construction and Housing Code. Before any public establishment is opened, the building is inspected by the Safety Commission. Once signed off by the Safety Commission, the mayor authorises the opening of the establishment by decree. In addition, periodic inspections are carried out to ensure compliance with safety standards.

Furthermore, all renovation works carried out by SELECTIRENTE are done so with a view to offering its tenants the highest-performing and safest premises.

e) Other action in favour of human rights

In light of the Company's business and the location of its assets, the topic of "other action in favour of human rights" is not considered to be relevant.



Avenue du Maine – Paris (14th)

6

REVIEW OF THE FINANCIAL POSITION AND RESULTS

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6.1 FINANCIAL POSITION

SELECTIRENTE prepares its financial statements in accordance with French accounting principles and standards. As it does not control any subsidiaries or shareholdings, it does not prepare consolidated financial statements and does not enter into the scope of application of IFRS. Within the context of the option provided by the SIIC tax regime with effect from 1 January 2007, SELECTIRENTE has carried out a revaluation of its property, plant and equipment and non-current financial assets as at 31 December 2006. No changes have been made to the presentation of the annual financial statements.

At 31 December 2020, the Company's balance sheet total amounted to €456.1 million, compared with €446.1 million the previous financial year. The main asset items are comprised of rental assets (buildings and investments) totalling €353.0 million, deposit certifications of €60.1 million and cash and cash equivalents of €39.2 million. The main liability items are comprised of share capital totalling €66.8 million, share premiums of €202.6 million, revaluation adjustments for €17.5 million and bank borrowings of €145.8 million.

6.1.1 CHANGES IN INCOME

The income statement for the past five years is as follows:

In thousands of €	31.12.2016		31.12.2017		31.12.2018		31.12.2019		31.12.2020	
Rental income from buildings ⁽¹⁾	13,798	97.8%	13,250	98.2%	12,955	97.8%	14,211	95.5%	17,441	98.6%
Related income	308	2.2%	248	1.8%	292	2.2%	668	4.5%	254	1.4%
Gross rental income⁽¹⁾	14,107	100.0%	13,498	100.0%	13,247	100.0%	14,879	100.0%	17,695	100.0%
Net rental income⁽¹⁾	13,192	93.5%	12,718	94.2%	12,476	94.2%	14,034	94.3%	16,815	95.0%
Remuneration of the management company	(1,119)	-7.9%	(1,084)	-8.0%	(1,072)	-8.1%	(1,174)	-7.9%	(1,462)	-8.3%
Other purchases and external expenses	(551)	-3.9%	(659)	-4.9%	(821)	-6.2%	(764)	-5.1%	(1,310)	-7.4%
Other operating income and expenses	(136)	-1.0%	(246)	-1.8%	(370)	-2.8%	(80)	-0.5%	(337)	-1.9%
EBITDA	11,386	80.7%	10,729	79.5%	10,212	77.1%	12,015	80.8%	13,706	77.5%
Amortisation and depreciation	(4,917)	-34.9%	(4,601)	-34.1%	(4,575)	-34.5%	(4,781)	-32.1%	(5,950)	-33.6%
Provisions	(449)	-3.2%	117	0.9%	331	2.5%	(111)	-0.7%	(883)	-5.0%
Operating profit (loss)	6,020	42.7%	6,244	46.3%	5,968	45.1%	7,123	47.9%	6,873	38.8%
Financial income	1,134	8.0%	1,113	8.2%	1,203	9.1%	1,398	9.4%	16,973	95.9%
Financial expenses	(3,181)	-22.5%	(2,803)	-20.8%	(2,582)	-19.5%	(2,354)	-15.8%	(13,925)	-78.7%
Financial income (expense)	(2,046)	-14.5%	(1,690)	-12.5%	(1,379)	-10.4%	(955)	-6.4%	3,048	17.2%
Recurring income/(expense) before tax	3,974	28.2%	4,554	33.7%	4,589	34.6%	6,168	41.5%	9,921	56.1%
Other non-recurring income and expenses	(254)	-1.8%	(1,069)	-7.9%	(1,886)	-14.2%	(480)	-3.2%	(800)	-4.5%
Net non-recurring income/(expense)	(376)	-2.7%	1,466	10.9%	(387)	-2.9%	2,650	17.8%	1,033	5.8%
Corporate income tax	(38)	-0.3%	(50)	-0.4%	(11)	-0.1%	(43)	-0.3%	37	0.2%
Foreign tax	0	0.0%	0	0.0%	0	0.0%	0	0.0%	(83)	-0.5%
Net result	3,559	25.2%	5,970	44.2%	4,191	31.6%	8,775	59.0%	10,908	61.6%
		27.9%		33.4%		34.6%		41.2%		56.3%

⁽¹⁾ Income from investments (SCPIs, OPCIs) and usufructs of SCPI shares are now classified as financial income. This was previously presented in revenue.

SELECTIRENTE recognised gross rental income of €17,441 thousand in 2020, an increase of 18.9% against the previous financial year. Rents in 2020 rose by 22.7% compared with the previous financial year. On a like-for-like basis, rents alone were down by 1.4% due to a lower occupation rate (down by 1.6 pts from the previous financial year) and rent waivers granted to certain retail tenants who were the most affected due to temporary mandatory closures imposed during the COVID-19 health crisis.

Operating income was down slightly by 3.5%, mainly due to provisions rent arrears, reductions and waivers, in particular due to the health crisis. The operating margin rate reached 38.8 % over the year, down compared to the previous year at 47.9% in 2019. The work undertaken to reduce the cost of

debt and the buy/sell transaction on the Vastned shares has resulted in a 60.9% increase in recurring profit before tax, representing a higher margin than the previous financial year (56.1% versus 41.5%) and the highest for five years.

The net result for the year was €10,908 thousand, a sharp increase (+24%) compared to the previous financial year, owing to in particular to the capital gain generated by the buy/sell transaction on the 617,728 Vastned Retail N.V. shares held in the portfolio. This transaction was completed at a share price of €25.125, compared to an average acquisition price of €16.55, thereby generating an accounting capital gain of €5.3 million. It is not subject to any tax or reporting obligation and may improve SELECTIRENTE's distribution capacity from 2021.

Earnings per share over the past five years are as follows (fully-diluted basis):

In € per share ⁽¹⁾	2016	2017	2018	2019	2020
Gross rental income ⁽²⁾	8.43	8.07	7.93	8.46	4.25
- Real estate expenses	(0.55)	(0.47)	(0.46)	(0.48)	(0.21)
Net rental income	7.89	7.61	7.47	7.98	4.03
- Operating expenses	(1.08)	(1.19)	(1.36)	(1.15)	(0.75)
EBITDA	6.81	6.42	6.11	6.83	3.29
- Net depreciation, amortisation and impairment	(3.21)	(2.68)	(2.54)	(2.78)	(1.64)
Operating profit (loss)	3.60	3.73	3.57	4.05	1.65
Financial income (expense)	(1.01)	(0.80)	(0.64)	(0.79)	0.73
Recurring income/(expense) before tax	2.59	2.93	2.93	3.26	2.38
- Tax on recurring income	(0.03)	(0.03)	(0.01)	(0.02)	(0.01)
Recurring income/(expense) after tax	2.56	2.90	2.92	3.24	2.37
Net non-recurring income/(expense)	(0.23)	0.88	(0.23)	1.51	0.25
- Tax on non-recurring income	0.00	0.00	0.00	0.00	0.00
Non-recurring income/(expense) after tax	(0.23)	0.88	(0.23)	1.51	0.25
Net result	2.33	3.78	2.69	4.75	2.62
Distributable income/(expense)	2.56	2.90	2.92	3.24	2.37
Distributable profit from disinvestments	(0.07)	1.52	0.90	1.78	0.44
Distributable reserves from disinvestments	0.35	0.92	0.14	0.00	0.00
Other distributable non-recurring income/(expense)	(0.15)	(0.64)	(1.13)	(0.27)	(0.19)
Distributable profit (loss) and reserves generated over the year	2.69	4.69	2.83	4.75	2.62
Operating cash flow	5.86	5.20	5.19	5.88	3.08

(1) average number of diluted shares outstanding during the financial year.

(2) Income from investments (SCPIs, OPCIs) and usufructs of SCPI shares are now classified as financial income. This was previously presented in revenue.

Thanks to the capital increase of €217 million completed in December 2019, the (weighted) number of diluted shares excluding treasury shares rose from 1,759,100 to 4,168,442 shares between end-December 2019 and end-December 2020, i.e. an increase of +137%. As a result of this dilution, recurring earnings per share and operating cash flow per

share amounted to €1.49/share and €3.08/share respectively, i.e. a technical decrease of -53% and -48% per share compared to the 2019 financial year.

The cash flow statement is presented in the appendices to the financial statements.

The Company's results for the past five financial years are as follows:

(In €)	2016	2017	2018	2019	2020
I-CAPITAL AT THE END OF THE YEAR					
Share capital	23,453,888	24,266,096	24,684,080	66,767,008	66,767,008
Existing number of ordinary shares	1,465,868	1,516,631	1,542,755	4,172,938	4,172,938
Maximum number of future shares to be created by conversion of bonds and exercise of stock options	208,783	158,020	131,896	1,054	-
II-OPERATIONS AND RESULTS FOR THE YEAR					
Revenue excluding tax	14,106,722	14,496,102	13,246,977	14,878,763	17,695,088
Profit (loss) before tax, amortisation, depreciation, and provisions	9,207,759	11,048,052	9,954,650	13,986,031	19,511,574
Corporate income tax	38,243	49,671	11,430	42,689	(37,059)
Profit (loss) after tax, amortisation, depreciation, and provisions	3,559,481	5,970,048	4,191,055	8,774,664	10,907,724
Profit distributed for the financial year ⁽¹⁾	4,251,017	4,853,219	5,322,505	14,605,283	13,562,049
III-EARNINGS PER SHARE⁽²⁾					
Income after tax, but before depreciation, amortisation and provisions	5.75	5.76	6.12	7.93	4.69
Earnings after tax, amortisation, depreciation and provisions	2.48	3.84	2.74	5.03	2.62
Total net dividend accruing to each share ⁽¹⁾	2.90	3.20	3.45	3.50	3.25
IV-PERSONNEL					
Average number of employees during the financial year	-	-	-	-	-
Amount of payroll for the financial year	-	-	-	-	-

(1) dividend in respect of 2020, proposed to the next General Meeting in 2021.

(2) on a diluted basis and compared to the average number of diluted non-treasury shares.

6.1.2 ALLOCATION OF THE REVALUATION ADJUSTMENT, NET RESULT AND DISTRIBUTION

The net accounting profit for the period amounted to net profit of €10,907,723.92 for the financial year ended 31 December 2020.

The Manager proposes to the General Meeting (second resolution) to:

1) transfer the amount of €333,024.79 to a "Distributable reserves" item. This amount corresponds to additional amortisation/depreciation recognised for the financial year

and to the revaluation in connection with the adoption of the SIIC regime in 2007;

2) set the amount of the dividend at €3.25 per share;

3) grant a preferred dividend to the General Partner, pursuant to Article 14.1 of the Articles of Association of SELECTIRENTE, of an amount equal to 10% of the authorized distribution amount;

4) allocate the income for the year as follows:

Net profit (loss) for 2020	€10,907,723.92
Previous retained earnings	+ €15,326.50
Allocation to the legal reserve	- €545,386.20
Distributable profit	= €10,377,664.22
Distributions	
Dividend in cash of €3.25 per share ⁽¹⁾	- €13,562,048.50
Preferred dividend of the General Partner ⁽¹⁾	- €1,356,204.85
Representing a maximum amount⁽¹⁾ of	- €14,918,253.35
Appropriation	
Deduction from distributable profit	- €10,377,664.22
Deduction from the "Distributable revaluation adjustment" item	- €4,540,589.13
Balance of retained earnings	= €0.00

(1) The total amount of the dividend is calculated based on the theoretical number of shares giving access to the dividend as at 31 December 2020 and may vary depending on the actual number of shares giving access to the dividend on the ex-dividend date and in particular depending on the number of treasury shares held as at said date. The profit corresponding to dividends not paid as a result of the treasury shares held as of the payment date of the dividend may be allocated to retained earnings.

With regard to distribution, SELECTIRENTE has opted for the SIIC tax regime since 1 January 2007. This regime imposes certain obligations in relation to distribution (Article 208 C of the French General Tax Code).

Note that SELECTIRENTE has no carry forwards in respect of SIIC distribution obligations for years prior to 2020.

The distribution obligation in respect of the 2020 amounted to €6,536,650, including €5,253,697 in relation to recurring income from REIT operations and €1,282,953 in relation to the gain on disposal of REIT operations (gains recorded from the sale of real estate assets).

The proposed distribution of €13,562,048.50 at the next General Meeting will enable to comply with the full obligation relating to sales completed in 2020.

In €	Amount	Per share
Exempt SIIC earnings	6,435,358	
Minimum distribution obligation	6,536,650	
<i>of which rental income</i>	5,253,697	
<i>of which capital gains</i>	1,282,953	
Taxable earnings	9,028,281	
<i>Including deduction from the "Distributable revaluation adjustment" item</i>	4,540,589	
<hr/>		
Total distributable amounts before allocation to the legal reserve	15,463,640	
Allocation to the legal reserve	(545,386)	
Total distributable after allocation to the legal reserve	14,918,253	3.575
<hr/>		
Preferred dividend of the General Partner⁽¹⁾	1,356,205	
<i>of which exempt SIIC earnings</i>	585,033	43%
<i>of which taxable earnings⁽²⁾</i>	771,172	57%
Distribution proposed to the General Meeting after distribution of the preferred dividend	13,562,049	3.25
<i>of which exempt SIIC earnings</i>	5,850,326	1.40
<i>of which taxable earnings⁽²⁾</i>	7,711,723	1.85

1) In accordance with Article 14.1 of the Articles of Association of SELECTIRENTE, 10% of the distribution made is allocated to the General Partner.

In accordance with the provisions of the Finance Law for 2021, the dividend payment is reduced for individual shareholders resident in France for tax purposes by the amount of social security contributions, i.e. 17.2%, in addition to the mandatory fixed reduction of 12.8%.

For shareholders opting for the taxation of dividends according to the progressive scale, it is specified that only those dividends paid in respect of activities subject to corporation tax (i.e. €1.85 per share proposed at the next

General Meeting) will be eligible for the 40% reduction mentioned in Article 158-3-2 of the French General Tax Code, as well as the exemptions provided for by the parent-subsidiary regime.

As a guideline, subject to the approval of the second resolution presented to the General Meeting, and after allocation of the profit distributed for the 2020 financial year, SELECTIRENTE still had distributable profit and reserves of €0.74 per share outstanding at 31 December 2020.

6.1.3 INFORMATION ON SUMPTUARY AND NON-DEDUCTIBLE CHARGES

Pursuant to Article 233 quater of the French General Tax Code, the Company did not incur any non-deductible expenses or charges as described in Article 39-4 of the aforementioned Code.

Pursuant to Article 223 quinquies of the French General Tax Code, the Company did not incur any non-deductible expenses or charges as described in Article 39-5 of the aforementioned Code.

6.1.4 SUPPLIER AND CUSTOMER SETTLEMENT PERIODS

Supplier settlement periods:

Article D. 441-6-1°: Outstanding invoices received at the balance sheet date that have expired						
	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) LATE PAYMENT DAYS						
Number of invoices concerned	71					422
Total amount of invoices concerned including tax	464,328	24,894	19,965	12,036	-113,615	-56,720
Percentage of the total amount of purchases including tax for the financial year	4.14%	0.22%	0.18%	0.11%	-1.01%	-0.51%
(B) INVOICES EXCLUDED FROM (A) CONCERNING DISPUTED OR UNRECOGNISED DEBTS AND RECEIVABLES						
Number of invoices excluded	0	0	0	0	0	0
Total number of invoices excluded	0	0	0	0	0	0
(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL TERMS - ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment terms used to calculate late payments	Legal terms: 30 days					

Customer settlement periods:

Article D. 441-6-2°: Outstanding invoices issued at the balance sheet date that have expired						
	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) LATE PAYMENT DAYS						
Number of invoices concerned	0					1,226
Total amount of invoices concerned including tax	0	326,497	243,515	73,777	3,036,890	3,680,679
Percentage of the total amount of purchases including tax for the financial year						
Percentage of the revenue including tax for the financial year	0.00%	1.41%	1.05%	0.32%	13.14%	15.93%
(B) INVOICES EXCLUDED FROM (A) CONCERNING DISPUTED OR UNRECOGNISED DEBTS AND RECEIVABLES						
Number of invoices excluded	0	0	0	0	0	0
Total number of invoices excluded	0	0	0	0	0	0
(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL TERMS - ARTICLE L. 441-6 OR ARTICLE L.443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment terms used to calculate late payments	Legal terms: 0 days					

6.2 NET ASSET VALUE

The Company's portfolio has been subject to annual independent valuations since 2001, in the form of a full appraisal upon acquisition, and then every five years in the form of an updated appraisal (only room work without visiting).

Since 2019, following the appointment of Cushman & Wakefield as an independent real estate expert (following a call for tenders) covering the entire scope of SELECTIRENTE, the Company has expert appraisals on its entire real estate portfolio. At 31 December 2020, only the most recent acquisitions, completed on 30 November, 16 December and two acquisitions completed on 18 December 2020, had not been appraised and were therefore recognised at their acquisition value excluding duties and costs (i.e. 2.0% of the total value of direct real estate assets).

The Net Asset Value (liquidation NAV (excl. duties)) of SELECTIRENTE is calculated by adding to the Company's shareholders' equity the unrealised capital gains on fixed assets based mainly on the appraisal value of each real estate asset. The detailed valuations of each asset are not presented insofar as their disclosure could be prejudicial to the Company in the event of any future disinvestments.

SELECTIRENTE also calculates its EPRA NAV Net Disposal Value (excl. duties) (see Section 6.3.5 of this URD).

SCPI and OPCI shares are measured at their withdrawal or net asset value, Rose shares are recorded at their most recent net asset value as at 31 December 2020 and the temporary usufructs of SCPI shares are recorded at historical cost less any depreciation, where applicable. Vastned Retail N.V. equity investments are recorded at their stock market price on 31 December 2020.

In €	31.12.2019	31.12.2019 diluted ⁽²⁾	31.12.2020	31.12.2020 diluted ⁽²⁾
Equity	304,418,190	304,418,190	300,735,957	300,735,957
Impact from convertible bonds		66,402		0
Reassessed real estate portfolio ⁽¹⁾	305,155,800	305,155,800	389,606,000	389,606,000
Net book value of real estate portfolio	(233,527,671)	(233,527,671)	(326,912,345)	(326,912,345)
Unrealised capital gains or losses	71,628,129	71,628,129	62,693,655	62,693,655
Valuation of the long-term shareholdings in trading portfolio	9,225,312	9,225,312	23,502,867	23,502,867
Net book value of the long-term shareholdings in trading portfolio	8,893,526	8,893,526	23,178,544	23,178,544
Unrealised capital gains or losses on securities	331,786	331,786	324,323	324,323
Liquidation NAV (A)+(B)+(C)+(D)	376,378,106	376,444,508	363,753,936	363,753,936
Impact of EPRA compliance				
Restatement of equity under IFRS		(190,053)		(178,930)
o/w: Amortisation of benefits granted to tenants and allowances		(212,011)		(50,936)
Accounting for OCEANEs under IFRS		3,439		0
Fair value adjustment of hedging instruments		(13,743)		(3,916)
Deferred taxes		(10,741)		(21,426)
Other IFRS restatements		43,001		(102,652)
Fair value adjustment of fixed-rate debts		(2,929,327)		(2,755,952)
Restatement of OCEANE financial expenses		3,101		0
EPRA NAV Net Disposal Value	n.a.	373,328,228	n.a.	360,819,054
Number of non-treasury shares at 31 December	4,169,219	4,170,273	4,167,538	4,167,538
Going concern NAV incl. duties per share	95.67	95.67	94.18	94.18
Liquidation NAV per share	90.28	90.27	87.28	87.28
EPRA Net Disposal Value per share	n.a.	89.52	n.a.	86.58

(1) excluding fees according to independent real estate appraisal value

(2) in the event of conversion of all OCEANEs into new shares

(*) before ex-dividend date for the interim dividend of €2.205 per share paid on 2 January 2019

At 31 December 2020, fully-diluted NAV per share showed the following changes compared with the previous financial year:

- continuation NAV (incl. estimated duties based on expert reports of 6.2%, 6.9% or 7.5% in France and 10% or 12.5% in Belgium, depending on the region), stood at €94.18 per share, representing a decrease of 1.5%;
- liquidation NAV (excl. duties) stood at €87.28 per share (-3.3%);
- EPRA NNNNAV (excl. duties) stood at €86.58 per share (-3.3%);
- EPRA NAV Net Disposal Value (excl. duties) stood at €86.58 per share (-3.3%).

At 31 December 2020, given the quality of its portfolio and its locations, and despite the health crisis, the valuation of the Company's direct real estate assets proved resilient. As such, these appraisal values posted a limited overall decline

of -1.3% on a like-for-like and full-year basis and +0.2% on a like-for-like basis since 30 June 2020. Assets acquired during the year and appraised as of 31 December 2020, were up +3% compared to their acquisition price.

This slight decline owes to the resilience of city-center retail values (-1.1%), which represent 81% of the portfolio, while the decline was more pronounced for peripheral stores (-4.6%). These appraised values are holding up particularly well in Paris (+0.2%) and the Paris region (-0.6%), representing nearly 73% of the overall portfolio, while the decline is more significant in the regions and in Belgium (-4.4%). At the end of 2020, yields resulting from these appraisals (incl. duties) stood at 4.6% for city-center shops (including 4.2% on average for Paris properties with estimates ranging between 2.8% and 6.0%, 5.5% in the Paris region) and 7.9% for peripheral properties, i.e. an average yield of 4.8% for the entire portfolio.

6.3 OTHER FINANCIAL INFORMATION

6.3.1 SIIC TAX REGIME OPTION

As a reminder, the specific tax exemption scheme applicable to SIIC (French listed real estate companies) under Article 11 of the Finance Law for 2003 and implemented by the Decree of 11 July 2003 is an option for companies listed on a regulated French market, with a minimum share capital of €15 million and whose main purpose is the acquisition or construction of buildings intended for leasing or the direct or indirect holding of investments in legal entities with the same corporate purpose. The option is irrevocable. In return for this exemption, the companies must distribute 95% of their rental income in the year following that in which the income is recorded, and 70% of their income on disposals within the two years following that in which the income is recorded (these obligations were reinforced by the Amending Finance Law of 2013 and the Finance Law of 2019). The option to apply for the SIIC regime results in the immediate payment of a capital gains tax of 16.5% on unrealised capital gains from the sale of buildings and securities of partnerships not subject to corporation tax. The capital gains tax is payable at the rate of one quarter of the amount on 15 December in

the year in which the option is taken and the balance is spread out over the following three years.

SELECTIRENTE decided to opt for this tax regime with effect from 1 January 2007. The capital gains tax payable in this respect amounted to €3.9 million and was paid off in full on 15 December 2010. As part of the option to apply for the SIIC tax regime, SELECTIRENTE carried out revaluation of its property, plant and equipment and non-current financial assets. Pursuant to recommendation No. 2003-C of 11 June 2003 of the ANC (French National Accounting Council), the revaluation adjustment was recorded under equity for an amount net of the capital gains tax, i.e. €19.7 million. Further details on this were appended to the 2007 financial statements.

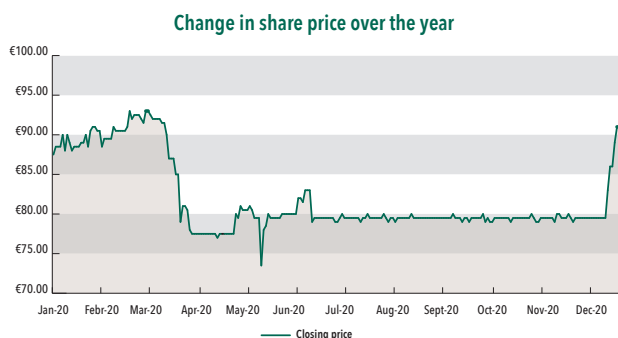
In the event that SELECTIRENTE opts out of the SIIC regime, the Company would be taxed under the common law conditions on income that was exempt under the SIIC regime and that has not been distributed. As the option to apply for this regime was taken over 10 years ago, SELECTIRENTE would be exempt from tax on unrealised capital gains acquired since 2007.

6.3.2 COMPANY'S DIVIDEND POLICY

The Company's distribution policy is set by its corporate bodies according to the Company's distribution capacity and obligations, its financial position and financial requirements, and in accordance with the distribution obligations associated with the regime applicable to French Listed Real Estate Investment Companies (SIIC), for which the Company has opted.

6.3.3 SELECTIRENTE SHARES

Changes in share price since January 2020



The SELECTIRENTE share price fluctuated between €73.50 and €93.00 over the course of the 2020 financial year.

A total of 10,998 shares, representing 0.3% of the share capital, were traded on the market during the 2020 financial year (excluding the off-market transaction), compared with 24,665 shares in 2019, i.e. 0.6% of the share capital. At 31 December 2020, the Company's market capitalisation stood at €379.7 million.

Share buyback programme

As part of the share buyback programme approved by the General Meeting of 28 August 2006 and renewed by the General Meeting of 10 June 2020, on 22 July 2020, SELECTIRENTE's Management Board decided on an additional cash contribution of €200,000 to the liquidity agreement entrusted by the Company to Invest Securities. As a reminder, the Management Board had previously decided to enter into a liquidity agreement with Invest Securities for a nominal amount of €300,000. At 31 December 2020, 5,400 Company shares were held under this liquidity agreement, representing 0.13% of the share capital of SELECTIRENTE.

Sales and purchases over the financial year affected 3,331 shares with an average price of €82.68.

Pursuant to transformation of SELECTIRENTE into a French partnership limited by shares (*société en commandite par actions*) followed by a public buyout offer and in accordance with the practices recommended by the *Association Française des Marchés Financiers* (AMAFI), the liquidity agreement was terminated as from the launch of the transaction, i.e. on 9 December 2020 until the closing of the public buyout offer, i.e. on 19 February 2021.

6.3.4 FUTURE DEVELOPMENT FORECASTS AND RESEARCH & DEVELOPMENT ACTIVITIES

Given the nature of its activity, the Company did not engage any research and development expenses during the last financial year.

6.3.5 METHODOLOGICAL NOTE

Loan-to-value

The gross loan-to-value corresponds to the ratio of bank borrowings (€145,608 thousand at 31 December 2020) to the reassessed value (excl. duties) of the Company's portfolio (€413,823 thousand at 31 December 2020).

The net loan-to-value corresponds to the ratio of bank borrowings (€46,298 thousand at 31 December 2020) to the reassessed value (excl. duties) of the Company's portfolio (€413,823 thousand at 31 December 2020).

Financial occupancy rate

The financial occupancy rate is calculated as the ratio between the sum of rent invoiced and the amount that would be invoiced if all properties were let.

Reassessed value of the portfolio

The reassessed value (excl. duties) of the Company's portfolio is based on the following:

- the direct real estate portfolio is recognised at its appraisal value at 31 December 2020 or its acquisition cost excluding duties and fees for acquisitions after 29 November 2020;
- fully-owned SCPI shares are recorded at their withdrawal value or market value as at 31 December 2020;
- OPCI shares are recorded at their most recent net asset value as at 31 December 2020;
- Rose shares are recorded at their most recent net asset value as at 31 December 2020;
- Vastned Retail N.V. shares are recorded at their stock market price at 31 December 2020; and
- temporary usufructs of SCPI shares are recorded at their net carrying amount as at 31 December 2020.

The table below details the breakdown of appraisal values of the direct real estate portfolio by type of valuation (expert appraisals, five-year revaluations, updates):

Cushman & Wakefield	2019	%	2020	%
Assessment and restatements	€304,597,000	99.8%	€107,335,000	27.5%
Discounts		0.0%	€274,542,000	70.5%
Sub-Total	€304,597,000	99.8%	€381,877,000	98.0%
Unassessed	€558,800	0.2%	€7,729,000	2.0%
TOTAL	305 155 800 €	100%	389 606 000 €	100%

Operating cash flow

Operating cash flow corresponds to the profit (loss) for the year (€10,908 thousand at 31 December 2020) plus net amortisation, depreciation and provisions for the year (€9,043 thousand at 31 December 2020) and adjusted for capital gains and/or losses on disposals, net of tax (€7,123 thousand at 31 December 2020).

Change in rental income on a like-for-like basis

The restated change in rent on a like-for-like basis is determined as follows:

Change 2020/2019 on a like-for-like basis (in thousands of €)	
2019 rent	14,211
- 2019 rent neutralised of 2019 acquisitions	(620)
+ 2019 rent annualised for 2019 acquisitions	2,744
- 2019 rent neutralised of 2019 disposals	(342)
- 2019 rent neutralised of 2020 disposals	(376)
Restated 2019 rent	15,617
2020 rent	17,441
- 2020 rent neutralised of 2020 disposals	(262)
- 2020 rent neutralised of 2020 acquisitions	(1,775)
Restated 2020 rent	15,405
Change in amount	(212)
Change as %	-1.4%

Recurring net income

Recurring net income corresponds to operating income before tax restated to take account of capital gains on disposals and impairment of financial assets, income and expenses in connection with one-off events or transactions and taxes:

(in thousands of €)	2019	2020
Recurring income/(expense) before tax	6,168	9,921
Capital gains on disposals of financial assets	0	(5,290)
Impairment of financial assets	0	1,205
Non-recurring operating expenses*	(509)	407
Tax	(43)	(46)
Recurring net income	5,616	6,197

* in 2019: income related to the conversion of 130,842 OCEANES.
in 2020: cost related to the Company's transformation project.

EPRA NAV

NAV is a valuation method which consists of reappraising shareholders' equity based on the market value of the assets and liabilities of the entity being valued.

NAV therefore corresponds to net assets after reappraisal of the real estate portfolio by property experts. There is a distinction between:

- liquidation NAV for which the value of buildings is appraised excluding transfer taxes on securities and investment properties (paid by the purchaser of a property);
- NNNAV (according to the European Public Real Estate Association) which is calculated after tax on unrealised capital gains and the fair value adjustment of hedging instruments and financial borrowings;
- NAV Net Disposal Value in the specific case of SELECTIRENTE is equivalent to NNNAV because the Company has no goodwill recognised in its balance sheet.

7

CAPITAL RESOURCES

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7.1 INFORMATION ON THE COMPANY'S SHARE CAPITAL

	Number of shares issued	Number of shares after issue	Par value per share	Share premium per share	Subscription price per share	Capital increase (par + premium)	Capital social après émission
			euros	euros	euros	euros	euros
6 October 2006	238,960	1,221,708	16.00	22.50	38.50	9,199,960	19 547 328
1 August 2007	234,160	1,455,868	16.00	31.00	47.00	11,005,520	23 293 888
23 December 2008	10,000	1,465,868	16.00	14.49	30.49	304,900	23 453 888
2017 – conversion of OCEANES	50,763	1,516,631	16.00	47.00	63.00	3,198 069	24 266 096
2018 – conversion of OCEANES	26,124	1,542,755	16.00	47.00	63.00	1,645,812	24 684 080
2019 – conversion of OCEANES	130,183	1,672,938	16.00	47.00	63.00	8,201,529	26 767 008
2019 – capital increase	2,500,000	4,172,938	16.00	70.80	86.80	217,000,000	66 767 008

SELECTIRENTE fully repaid the 1,054 OCEANE bonds outstanding upon maturity on 2 January 2020. These OCEANE bonds represented a nominal amount of €15,810. Accordingly, at 31 December 2020, there were no more OCEANES outstanding. No shares were issued during this last financial year.

7.2 SOURCE AND AMOUNT OF CASH FLOWS

Cash flows are presented in the “Cash flow statement” section on page 18.8 of the Universal Registration Document.

7.3 DEBT FINANCING AND CHANGES IN DEBT

Since its incorporation at the end of 1997, SELECTIRENTE has implemented a debt policy which consists of:

- generally backing dedicated financing with a mortgage guarantee for acquisitions and in line with the Company's cash position;
- arranging long-term loans (generally 15 years), the majority of which carry fixed rates;
- excluding any financial covenants on the Company;
- pooling its debt with a number of leading banking institutions.

It should be noted that the contracts for certain bank borrowings include an early repayment clause in the event of a change in the Asset Management Company or Manager.

At 31 December 2020, the Company had cash and cash equivalent position of €99.3 million. In light of this level of cash and cash equivalent position and the policy on the partial financing of its acquisitions through the arrangement of long-term mortgage loans, the Company considers this level of cash flow to be sufficient to meet its acquisition commitments.

New financing arranged in 2020

The acquisition of the asset located on Avenue de Suffren in Paris (15th), between the UNESCO headquarters and Champ-de-Mars for a total cost price of €44.5 million, was partially financed by a mortgage bank loan for a total amount of €23 million, taken out over a 12-year term at a fixed rate of 1.28% with an amortisable tranche of 60% and an in fine tranche of 40%.

Except for this mortgage financing, all other acquisitions in 2020 were financed by the Company's equity.

Issue of OCEANES (bonds convertible into new or existing shares)

As a reminder, SELECTIRENTE had successfully completed an OCEANE issue in December 2013 for a gross amount of €14.2 million. The OCEANE bonds were issued at a unit price of €63 and were fully redeemed on 2 January 2020 at a unit price of €67. They bore interest at a nominal annual rate of 3.5%.

Composition of debt as at 31 December 2020

At 31 December 2020, bank borrowings totalled €145.6 million. Over the past five years, the overall net debt of SELECTIRENTE has changed as follows:

In thousands of €	2016	2017	2018	2019	2020
Borrowings from credit institutions	87,966	89,220	92,175	133,982	145,608
Financial debt on convertible bonds	13,988	10,587	8 837	69	0
Gross financial debt	101,955	99,807	101,012	134,051	145,608
Current account transactions by shareholders	3,000				
Cash and cash equivalents and marketable security	817	6,622	5,565	128,140	39,173
Certificates of deposit				70,003	60,137
Net debt	101,138	93,185	95,447	(64,092)	46,298

The various debt ratios have changed as follows over the past five years:

At 31 December	2016	2017	2018	2019	2020
Bank borrowings/Revalued portfolio	37.9%	38.1%	37.9%	42.5%	35.2%
Gross debt ⁽¹⁾ /portfolio reassessed	45.3%	42.6%	41.5%	42.5%	35.2%
Net debt/revalued portfolio	43.6%	39.8%	39.2%	-16.0%	11.2%
Net debt ⁽¹⁾ /NAV ⁽²⁾	81.2%	67.5%	66.3%	-17.0%	12.7%
Net debt ⁽¹⁾ /Cash flow ⁽³⁾	10.8x	11.1x	11.4x	-6.2x	3.6x
EBITDA ⁽⁴⁾ /Financial charges ⁽¹⁾	3.8x	4.0x	4.x	5.7x	5.5x

(1) Including OCEANE and current account transactions by shareholders

(2) Liquidated net asset value (excluding duties) excluding effect of dilution of OCEANES (see section "NET ASSET VALUE")

(3) Cash flow (see section "CASH FLOW STATEMENT")

(4) EBITDA (see section "INCOME STATEMENT AND EARNINGS PER SHARE")

The increase in loan-to-value ratios is mainly due to the financing of the asset on avenue de Suffren.

The main characteristics of bank borrowings have changed as follows:

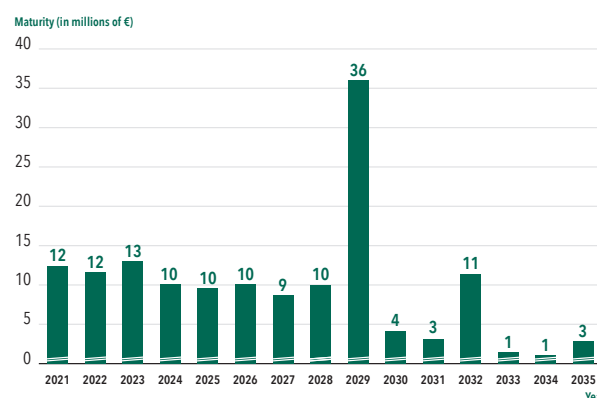
In €	At 31.12.2019	At 31.12.2020
Outstanding bank borrowings	133,981,947	145,608,070
Average residual lifespan remaining	115 months	112 months
Duration	77 months	76 months
% fixed-rate debt	89.7%	92.1%
% non-hedged variable-rate debt	9.8%	7.8%
% capped variable-rate debt ⁽¹⁾	0.3%	0.0%
% swapped variable-rate debt	0.2%	0.2%
Average annual cost of debt	2.14%	1.82%

(1) In October 2014, SELECTIRENTE subscribed to a rate cap to hedge against a sharp rise in interest rates (cap of 2% on Euribor 3 months). This cap took effect from 1 January 2016 with a duration of three years for the sum of €1.5 million.

At 31 December 2020, the portion of non-swapped variable-rate bank borrowings was 7.8%.

The average cost of bank borrowings fell to an average of 1.82% over the 2020 financial year (2.14% in 2019) and a spot interest rate of 1.73% at 31 December 2020.

Information on the repayment of bank borrowings



7.4 INFORMATION CONCERNING ANY RESTRICTIONS ON THE USE OF CAPITAL THAT MAY IMPACT THE COMPANY'S OPERATIONS

None.

7.5 EXPECTED CAPITAL RESOURCES

None.

8

TREND INFORMATION

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8.1 OUTLOOK

The outlook for the 2021 financial year remains uncertain in light of the consequences of the COVID-19 epidemic on the global and European economy in general and more specifically on SELECTIRENTE's activity, in particular regarding the pace and magnitude of economic recovery. Nevertheless, the Company remains confident in the resilience of its portfolio, both in terms of cash flow generation and valuation trends, and intends to capitalise on its robust fundamentals to make it through this period: locations, high quality assets with reasonable rents and pooling of rental risk.

That said, SELECTIRENTE believes that it would be in a good position to take advantage of a possible uptrend in consumption after the health crisis.

SELECTIRENTE's solid financial fundamentals enable it to seize targeted investment opportunities in the short and

medium term, thereby ensuring its continued expansion, while remaining increasingly prudent and selective.

As of March 31, 2021, a total of €34.9 million of direct and indirect real estate investments were completed and/or initiated to acquire individual local retail units or portfolios, mainly in Paris and the Paris region. According to the trends in the real estate investment market, SELECTIRENTE aims to continue its investment programme as part of its strategy.

SELECTIRENTE aims to i) be recognised as a specialised real estate investment company in Paris and major regional cities, ii) continue to conduct a disciplined and selective management of its portfolio and active asset management, which enables to regularly outsource value creation and optimise the quality of the portfolio, iii) persist in ESG practices.

8.2 DESCRIPTION OF THE MAIN TRENDS AND ANY SIGNIFICANT CHANGES IN THE COMPANY'S FINANCIAL PERFORMANCE SINCE THE END OF THE LAST FINANCIAL YEAR

See Section 8.3.

8.3 EVENTS LIKELY TO SIGNIFICANTLY IMPACT THE OUTLOOK

SELECTIRENTE benefits from strong granularity in terms of its portfolio (more than 455 rental units) and high levels of mutualisation in terms of its rental risk (diversification by number of tenants and by sector of activity in particular). SELECTIRENTE began the year 2021 in a strong financial position based on available cash in excess of €99 million, a limited net debt ratio of 11.2% (and a limited gross debt ratio of 35.2%), and a lack of financial covenants on its borrowings. SELECTIRENTE is thus well-placed to face the uncertainties linked to the COVID-19 health crisis, which one could reasonably assume that it may be ended in relatively short time frame. After an unusual year in 2020 marked by the consequences of the health crisis, SELECTIRENTE demonstrated the effectiveness of its strategic positioning on local city-centre stores, owing to the fact that this category of stores proved resilient to the economic climate on the whole thanks to domestic demand that is structurally more anchored in the city-centres of major cities.

The Company is thus well positioned to face the current economic uncertainties and, above all, ready to seize investment opportunities in the short or medium term.

In this respect, the reorganisation of the Company is a major milestone in its continued ambitious development. The Company, which took the form of a French partnership limited by shares (*société en commandite par actions*) following the General Meeting of 3 February 2021, now has a management body of its own that will enable it to further roll out its proactive growth strategy, both in France and internationally.

Given the uncertainty surrounding the duration of the epidemic and potential new lockdown measures, as well as their impact on the health of tenants, it is very difficult at this stage to quantify the consequences of this situation on the Company's activity in the medium term.

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PROFIT FORECASTS OR ESTIMATES

None.



10 INFORMATION ABOUT THE COMPANY

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10.1 CORPORATE NAME AND COMMERCIAL NAME OF THE COMPANY

The Company's corporate name is SELECTIRENTE.

10.2 PLACE OF REGISTRATION, REGISTRATION NUMBER AND LEI OF THE COMPANY

The Company is registered in the Trade and Companies Register of Évry under number 414 135 558.

The SIRET code of the Company is 414 135 558 00016.

The APE code of the Company is 6619A.

The Company's LEI number is 969500CVD92TCP4GJR87.

10.3 DATE OF INCORPORATION AND TERM OF THE COMPANY

The Company was registered at the Commercial Court of Évry on 20 October 1997.

The duration of the Company is 99 years, i.e. until 20 October 2096, unless dissolved earlier.

The closing date is 31 December of each year.

10.4 REGISTERED OFFICE AND LEGAL FORM OF THE COMPANY, LEGISLATION GOVERNING ITS ACTIVITIES, COUNTRY IN WHICH IT IS INCORPORATED, WEBSITE

Registered office: 303 Square des Champs Élysées – Évry-Courcouronnes – 91026 Évry Cedex, France.

Tel: +33 (0)1 69 87 02 00

Fax: +33 (0)1 69 87 02 01

Website: <http://www.SELECTIRENTE.com>

The information on the Company's website does not form part of the Universal Registration Document, except where this information is incorporated by reference in the Universal Registration Document.

Following the General Meeting of 3 February 2021, the Company is now a partnership limited by shares (*société en commandite par actions*) governed by French law and subject in particular to the provisions of Book II of the French Commercial Code and Decree No. 67-236 of 23 March 1967 on commercial companies.

The company has opted, effective 1 January 2007, for the tax regime for Listed Real Estate Investment Companies (SIIC – French REIT) established by the Finance Law for 2003 (Article 208C of the French General Tax Code) and implemented by Decree No. 2003-645

11 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

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11.1 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

On 3 February 2021, the General Meeting of SELECTIRENTE approved the transformation of the Company into a French partnership limited by shares (*société en commandite par actions*), the appointment of the members of SELECTIRENTE's new Supervisory Board and the appointment of SELECTIRENTE Gestion (chaired by Jérôme Descamps) as General Partner and Manager of SELECTIRENTE.

The tables below show the composition of SELECTIRENTE's management bodies before and after the transformation.

Before transformation

Management Board	Supervisory Board
Jerome Grumler, <i>Chairman</i>	Pierre Vaquier, <i>Chairman of the Supervisory Board</i>
Michaël Ricciarelli	Hubert Martinier, <i>Vice-Chairman</i>
	Dominique Dudan
	Frédéric Jariel
	Philippe Labouret
	Cécile Mayer-Lévi
	Nathalie de Mortemart
	Marie Sardari
	Pléiade represented by Vincent Fargant
	Primonial Capimmo represented by Louis Molino
	SOFIDIANE représentée par Sylvie Marques
	SOGECAP représentée par Eric Joseph

After transformation

Manager	Supervisory Board
SELECTIRENTE Gestion	Pierre Vaquier, <i>Chairman of the Supervisory Board</i>
Jérôme Descamps, <i>Chairman</i>	Hubert Martinier, <i>Vice-Chairman</i>
	Dominique Dudan
	Frédéric Jariel
	Philippe Labouret
	Cécile Mayer-Lévi
	Nathalie de Mortemart
	Marie Sardari
	Pléiade represented by Vincent Fargant
	Primonial Capimmo represented by Louis Molino
	Sofidiane represented by Sylvie Marques
	Sogecap represented by Eric Joseph

Before transformation

Composition of the Company's Management Board

Jérôme Grumler, 46

Holder of a master's degree from the Université de PARIS IX Dauphine and a DESS in Financial Engineering from the Université de PARIS I Sorbonne, Jérôme Grumler started his career in a small consulting bank, then in 1998 he joined Mazars Group as a financial auditor to become a Manager in the Transaction Support Department (Audit and Corporate Acquisitions Consulting). In June 2005, he joined Sofidy, where he is now Deputy Chief Executive Officer. He was also Chairman of the Management Board of SELECTIRENTE until the Company was turned into a French limited partnership limited by shares (*société en commandite par actions*) on 3 February 2021.

His term of office as a member of the Management Board ended on 3 February 2021.

Michael Ricciarelli, 39

Holder of a master's degree in private law and a DESS in International Business Law, Michael Ricciarelli began his career in 2005 in the legal department of Groupama Nord-Est as a legal expert. In 2007, he became Legal Director of Real Estate at CEGIS (Compagnie Européenne de Gestion Immobilière et Services). In 2011, he joined Sofidy as Deputy Director of the Real Estate Department before becoming Director of Retail Property in 2018.

His term of office as a member of the Management Board ended on 3 February 2021.

After transformation**MANAGEMENT**

SELECTIRENTE is managed by SELECTIRENTE Gestion, a French simplified joint-stock company (*société par actions simplifiée*) with a share capital of €100,000 whose registered office is located at 303, square des Champs-Élysées, 91026 Évry-Courcouronnes and registered with the Évry Trade and Companies Register under number 891 372 294.

SELECTIRENTE Gestion is also the General Partner of the Company.

Jérôme Descamps Chairman of SELECTIRENTE Gestion SAS

Business address: SELECTIRENTE, 303 Square des Champs Élysées, 91000 Évry-Courcouronnes.

Appointed Chairman of SELECTIRENTE Gestion SAS on November 24, 2020.

A graduate of the École Supérieure de Gestion Paris (Finance), Jerome Descamps began his career with the ISM Group - a real estate group of GDF SUEZ which now belongs to General Electric Capital. In 2000, he joined the asset management company Awon (Soros Real Estate) as Chief Financial Officer. From 2003 to 2013, he was Chief Financial Officer of Société de la Tour Eiffel, a real estate investment company listed on Euronext Paris. In 2014, he became head of the Finance Department of Cofinimmo (REIT listed on Euronext Brussels). From 2019 to 2020, he carried out consulting assignments, notably for Carmila, 1001Vie Habitat and Sofidy.

Jerome Descamps has also been a member of the Royal Institution of Chartered Surveyors (RICS) since 2014.

COMPOSITION OF THE COMPANY'S SUPERVISORY BOARD

The composition of the Supervisory Board of the Company remained unchanged since the transformation of the Company into a partnership limited by shares (*société en commandite par actions*). As of the date of this Universal Registration Document, the Company's Supervisory Board and its Committees are made up as follows:

Mr Pierre Vaquier, Chairman of the Supervisory Board

Business address: Tikehau Capital, 32, Rue de Monceau, 75008 Paris

Appointed Member and Chairman of the Supervisory Board since 5 April 2019, he was reappointed as a member and Chairman of the Supervisory Board on February 3 2021; his term of office as a Member of the Board will end at the Ordinary General Meeting called to approve the financial statements for 2023.

He is also Chairman of the Investment Committee and Member of the Audit Committee.

Member of the Royal Institution of Chartered Surveyors (RICS), he has been working with Tikehau Capital since 2017 as part of a partnership designed to accelerate the development of the group's real estate activities.

After graduating from HEC, he worked within the international department of Paribas investment bank for two years. He then moved to New York as Head of Real Estate Investment Activities, before being appointed CEO of Paribas Properties Inc. until 1992, and then Associate at Paribas Asset Management. In 1993, he joined AXA as Director of Development of AXA Real Estate in Paris. He was appointed Chairman and CEO of Colisées Services (AXA group) in 1995. In 1999, he took over as Deputy CEO of AXA Real Assets and became CEO of AXA IM Real Assets in 2007, a position he held until January 2017.

Mr Hubert Martinier

Business address: 15, Boulevard de la Colonne, 73000 Chambéry

Appointed Vice-Chairman of the Supervisory Board on 5 April 2019, he was reappointed as a member and Vice-Chairman of the Supervisory Board on 3 February 2021; his term of office as a Member of the Board will end at the Ordinary General Meeting called to approve the financial statements for 2024. Member of the Supervisory Board since the creation of the company in 1997, he was Chairman of the Supervisory Board of SELECTIRENTE from 2004 to 2019, and Chairman of the Audit Committee of SELECTIRENTE from 2010 to 2019, and has been a member of the Investment Committee since 2006.

He is also a Member of the Investment Committee and the Audit Committee.

A graduate of the Institut supérieur de Gestion de Paris and holder of a postgraduate degree in asset management from the Université de Clermont Ferrant, Hubert Martinier began his career at Score Conseils in 1977 as a Management Consultant. He joined Compagnie Générale des Eaux as Treasurer in 1981, where he was responsible for cash flow and investment management. In 1985, he joined the Banque Internationale de Placement (bought in 1989 by Dresdner Bank), initially in the financial engineering department and later at its subsidiary AVIP (life insurance company), where he became Director of Finance, Deputy CEO, member of the Management Board and finally, CEO. In 2005, he founded his own asset management consultancy firm, Hubert Martinier - Patrimoine et Assurance SARL. He also works as *juge consulaire* (consular judge) at the Chambéry Commercial Court.

Ms Dominique Dudan

Business address: 1, Rue de Condé, 75006 Paris

Appointed Member of the Supervisory Board on 13 June 2018, she was reappointed as a member of the Supervisory Board on 3 February 2021. Her term of office as a Member of the Board will end at the Ordinary General Meeting called to approve the financial statements for 2024.

She is also Chairwoman of the Audit Committee.

She is a Fellow of the Royal Institution of Chartered Surveyors (RICS). Between 1996 and 2005, Dominique Dudan held the position of Managing Director of Development for the Accor Hotels & Resorts Group. She then went on to join HSBC Reim as Director of Operations and member of its Management Board, and later BNP Paribas Reim as Deputy CEO and Director of regulated real estate funds. In 2009, she founded her own business, Artio Conseil, while maintaining the position of CEO of Arcole Asset Management. In January 2011, she was appointed Chairwoman of Union Investment Real Estate France, a role she held until July 2015. Since 2015, she has been a Senior Advisor at LBO France Gestion, a Director of Gecina and since 2017, a member of the Supervisory Board of Swiss Life Reim (France). In April 2018, she was appointed Director of the company Mercialys.

Ms Dominique Dudan is also a member of the Observatoire Régional de l'Immobilier d'Entreprise en Île-de-France (ORIE), of RICS France, the MEDEF tax commission within the Groupement de Professions de Services, the Cercle des Femmes de l'Immobilier and the Île-de-France Club de l'Immobilier.

The company Sofidiane, represented by Ms Sylvie Marques

Business address: 303 Square des Champs Élysées, 91026 Évry-Courcouronnes Cedex

Appointed Member of the Supervisory Board on 9 March 2007, it was reappointed as a Member of the Supervisory Board on 3 February 2021. Its term of office as a Member of the Board will end at the Ordinary General Meeting called to approve the financial statements for 2024. Sofidiane is the holding company of Mr Christian Flamarion. Sofidiane is represented by Sylvie Marques, its Deputy Chief Executive Officer.

Représentant permanent : Madame Sylvie MARQUES

Adresse professionnelle : 303, square des Champs Élysées, 91026 Évry Courcouronnes cedex

Sylvie Marques joined Sofidy Group in 2002 as SELECTIRENTE's account manager. She helped set up the accounting and tax rules specific to SELECTIRENTE's SIIC regime for its initial public offering in 2006. In 2012, she became Chief Accounting Officer of Sofidy and led the teams in charge of the general accounting of the Funds and the Management Company; real estate accounting; recovery of the lease receivables of the Funds; and taxation of the Funds, the Shareholders and the Management Company. With this experience, Sylvie Marques was appointed Deputy CEO of Sofidiane in 2015.

Mr Philippe Labouret

Business address: Sodes, 41, Avenue Montaigne, 75008 Paris

Appointed Member of the Supervisory Board on 12 June 2012, he was reappointed as a member of the Supervisory Board on 3 February 2021. His term of office as a Member of the Board will end at the Ordinary General Meeting called to approve the financial statements for 2024.

Mr Philippe Labouret dedicated the first twenty years of his professional life to the Government, first as a Naval Officer and then as a Civil Engineer. He then turned his career towards serving local communities facing the problem of desertification in their city centres. In 1981, he created the company Sodes SA, where he acts as Chairman of the Board of Directors. This company manages city-centre shopping areas and specialises in the renovation of underprivileged neighbourhoods.

Mr Frédéric Jariel

Business address: Tikehau Capital, 32, Rue de Monceau, 75008 Paris

Appointed Member of the Supervisory Board on 5 April 2012, he was reappointed as a member of the Supervisory Board on 3 February 2021. His term of office as a Member of the Board will end at the Ordinary General Meeting called to approve the financial statements for 2023.

He is also a Member of the Investment Committee.

Mr Frédéric Jariel is Director of Real Estate Activity at Tikehau Capital, which he joined in 2014. Prior to this, he had worked at Archon Group France, a subsidiary of Goldman Sachs, since 1996. He occupied a variety of European-level positions there for 17 years. Most recently, he was COO for Europe and CEO of the French entity. Frédéric began his career at Coopers & Lybrand as an Auditor.

Ms Cécile Mayer-Levi

Business address: Tikehau Capital, 32, Rue de Monceau, 75008 Paris

Appointed Member of the Supervisory Board on 16 April 2019, she was reappointed as a member of the Supervisory Board on 3 February 2021. Her term of office as a Member of the Board will end at the Ordinary General Meeting called to approve the financial statements for 2023.

Cécile Mayer-Levi joined the Private Debt activity of Tikehau Capital in 2013.

After graduating from HEC, Cécile Mayer-Levi began her career at Merrill Lynch Corporate Finance in Paris and New York in 1988. In 1991, she joined Elig, one of France's pioneers in capital investment. In 2001, she focused on mezzanine investments as Director of Investments at CAPE - Mezzanis (now Omnes). In 2005, she joined ARDIAN (formerly AXA Private Equity) to launch its Mezzanine and later Private Debt activity. She stayed there until she moved to Tikehau Capital in 2013.

She is and has been a non-voting board member on the Supervisory Boards of over fifteen Private Debt companies (including for instance Spie Batignolle, JJA, Marlink, InsecU, Amplitude, Delpharm, Pennel & Flipo, Intech Medical, Alkan, Alkern, Coyote, Odealim, Cisbio, Revima, etc.). Cécile has also chaired the Private Debt Commission of France Invest since 2016 and is a board member of the Alternative Credit Council (ACC).

Primonial Capimmo, represented by Mr Louis Molino

Business address: Primonial Reim, 36, Rue de Naples, 75008 Paris

Primonial Capimmo is a French real estate company (SCI) with variable capital managed by Primonial Real Estate Investment Management. It is represented by Louis Molino, Head of Fund Management of the asset management company. The Company is owned by more than 15 Insurance and Mutual companies which distribute it in their unit-linked contracts. Its sole corporate purpose is real estate activities and had a portfolio of over €5 billion under management at the end of 2019 made up of directly-held assets and more than 250 equity investments in companies whose sole purpose is real estate, managed by various European asset management companies. Primonial Capimmo is represented by Mr Louis Molino.

Permanent representative: Mr Louis MOLINO

Business address: Primonial Reim, 36, Rue de Naples, 75008 Paris

Mr Louis Molino was appointed Member of the Supervisory Board of SELECTIRENTE on 13 November 2019 and was then replaced by Primonial Capimmo, which was appointed as a Member of the Supervisory Board by the General Meeting of 10 June 2020; its term of office as a Member of the Board will end at the Ordinary General Meeting called to approve the financial statements for 2024.

After graduating from Toulouse Business School, Louis Molino began his career in private banking (Société Générale Private Banking). He joined the Finance Division of Primonial in 2012 as Financial Controller, and in 2014 the real estate asset management company Primonial REIM as Senior Fund Manager, in charge of funds of funds and mandates.

Ms Marie Sardari

Business address: Tikehau Capital, 32, Rue de Monceau, 75008 Paris

Appointed Member of the Supervisory Board on 13 June 2019, she was reappointed as a member of the Supervisory Board on 3 February 2021. Her term of office as a Member of the Board will end at the Ordinary General Meeting called to approve the financial statements for 2023.

With a degree from the École Spéciale des Travaux Publics du Bâtiment et de l'Industrie and a master's in Urban Planning from Science Po, Marie Sardari began her career in real estate expertise at the DTZ Group in Paris. She then moved to London to work for Savills Investment Management. She was notably in charge of acquisitions in France and Belgium from 2007 to 2014. In 2015, she joined Tikehau Capital where she holds the position of Executive Director in charge of real estate asset management.

Ms Nathalie De Mortemart

Business address: Tikehau Capital, 32, Rue de Monceau, 75008 Paris

Appointed Member of the Supervisory Board on 10 June 2020, she was reappointed as a member of the Supervisory Board on 3 February 2021. Her term of office as a Member of the Board will end at the Ordinary General Meeting called to approve the financial statements for 2023.

Ms Nathalie de Mortemart is a graduate of ENS Ulm, IEP de Paris and has a postgraduate degree (DEA) in General Private Law from Université Paris 2 Panthéon-Assas.

She began her career in 2005 as a lawyer at Cleary Gottlieb Steen & Hamilton in Paris and New York where she spent ten years working in corporate law and capital market operations.

In 2015, she joined the Secretary General and Legal Affairs Department of BPCE.

Since 2018, she has been Head of Corporate Legal Affairs at the Tikehau Capital Group.

The company Pléiade, represented by Mr Vincent Fargant

Business address: Pléiade, Avenue Pierre Goubet, 55840, Thierville-sur-Meuse

Appointed Member of the Supervisory Board on 13 June 2019, it was reappointed as a Member of the Supervisory Board on 3 February 2021. Its term of office as a Member of the Board will end at the Ordinary General Meeting called to approve the financial statements for 2024. Pléiade is a Maximo Group company. It is represented by its Administrative and Financial Director Mr Vincent Fargant.

With a degree from ENSTA Bretagne, a Master's in Management and Organisation from the Université Paris IX Dauphine, and an Executive MBA from Dauphine ESG-UQAM, Vincent Fargant began his career in the marine industry, working for Naval Group and ACH. He then joined the Alstom Group as *Chargé d'affaires*. Between 2004 and 2014, he held a number of strategic positions at the engineering company GTT, where he was notably in charge of commercial and contractual relations with a number of Korean and Chinese clients. Since 2014, he has been Administrative and Financial Director for the Maximo Group. He is also a member of the Board of Directors of Pléiade SA.

Sogecap, represented by Mr Eric Joseph

Business address: TOUR D2, 17 Bis Place des Reflets, 92919 PARIS La Défense Cedex

Société Générale Assurances is at the heart of the Société Générale Group's development strategy, in synergy with all of the retail banking, private banking and financial service business lines. At the same time, Société Générale Assurances continues to expand its distribution model by developing partnership agreements with players outside of the Group.

With a presence in France through Sogecap, Antarius, Sogessur and Oradéa Vie, and in nine foreign countries, Société Générale Assurances offers a comprehensive range of products and services to meet the savings life insurance, retirement savings and personal and property protection needs of individual, professional and business customers.

Drawing on the expertise of its 2,800 employees, Société Générale Assurances combines financial robustness, dynamic innovation and a sustainable growth strategy to serve as a trusted partner to its customers.

Appointed Member of the Supervisory Board on 10 June 2020, it was reappointed as a member of the Supervisory Board on 3 February 2021. Its term of office as a Member of the Board will end at the Ordinary General Meeting called to approve the financial statements for 2023.

Mr Eric Joseph, Head of Investment at Sogecap since 2004, has since 1992 held the same positions at BNPP Assurances and Crédit Agricole Assurances, for all asset classes.

Prior to this, he was a Quantitative Engineer for JP Morgan (Paris trading room), specialising in derivatives.

He has Engineering Degrees from ENST Paris and CPE Lyon, and an MBA from IAE Paris.

OFFICES HELD BY MEMBERS OF THE SUPERVISORY BOARD

	Offices held over the past five years	Current offices held as of 31 December 2020 to date
Pierre Vaquier	<p>Chief Executive Officer of AXA Investment Managers (ended January 2017)</p> <p>Independent Director of Covivio (ended 2018)</p> <p>Chief Executive Officer of AXA Investment Managers (ended January 2017)</p> <p>Independent Director, Member of the Covivio Remuneration and Appointments Committee (ended 2018)</p> <p>Director, Member of the Audit Committee and Member of the Investment Committee of Mercialis (listed company) (ended 2015)</p> <p>Chairman of the Board of Directors of:</p> <ul style="list-style-type: none"> - FDV Venture SA (foreign company - ended 2017) - AXA REIM SGP SA (ended 2017) - FDV Venture SA (foreign company - ended 2017) - AXA Reim Italia SARL (foreign company) - Dolmea Real Estate SA <p>Permanent representative of AXA REIM France:</p> <ul style="list-style-type: none"> - AXA Reim SGP SA - IPD France SAS - AXA Aedificandi SICAV <p>Permanent representative of AXA France Vie, Director: Segece SCS</p> <p>Director:</p> <ul style="list-style-type: none"> - Drouot Pierre SPPICAV (ended 2017) - Pierre Croissance SPPICAV (ended 2017) - Ugimmo SPPICAV (ended 2017) - AXA Selectiv'immo SPPICAV (ended 2017) - AXA Real Estate Investment Managers US LLC (foreign company - ended 2017) - FDV II Participation Company SA (ended 2017) - DV III General Partner SA (ended 2017) - DV IV General Partner (ended 2017) - FSIF (ended 2017) - Ahorro Familiar SA (foreign company - ended 2017) - EOIV Management Company (foreign company) - European Retail Venture SA (foreign company) - FDV II Participation Company SA (foreign company) <p>Chairman of the Remuneration and Appointments Committee: Covivio SA (listed company - until 17 April 2015)</p> <p>Director and Chief Executive Officer: AXA REIM SA (ended 2017)</p> <p>Chairman and Chief Executive Officer: AXA REIM France SA (ended 2017)</p> <p>Chairman: Colisée Gérance SAS (ended 2017)</p> <p>Member of the Executive Committee: AXA Suduiraut SAS (ended 2017)</p>	<p>Independent Director of Sun Ltd - subsidiary of Ciel Ltd</p> <p>Deputy Chief Executive Officer of Real Asset Investment Managers SAS</p> <p>Member and Chairman of the Supervisory Board of Sofidy (SAS)</p> <p>Director and Chairman of the Investment Committee of Les Hôtels (Très) Particuliers (SAS)</p> <p>Member and Chairman of the Supervisory Board of SELECTIRENTE (SA)</p>

	Offices held over the past five years	Current offices held as of 31 December 2020 to date
	<p>Chairman and member of the Supervisory Board: AXA Investment Managers Deutschland GmbH (foreign company) (ended 2017)</p> <p>Director and Chairman of the Investment Committee: Carmilla SAS (ended 2017)</p>	
Frédéric Jariel	No offices held	<p>Member of the Supervisory Board of Sofidy (SA)</p> <p>Member of the Supervisory Board of SELECTIRENTE</p> <p>Manager of Tikehau Real Estate Building Acquisition S.à r.l. (Luxembourg company)</p> <p>Manager of Tikehau Real Estate Opportunity 2018 GP S.à r.l. (Luxembourg company)</p> <p>Chairman of the Board of Directors of Stone Italy S.R.L (Italian company)</p> <p>Chairman of the Board of Directors of Tuttogiglio S.R.L (Italian company)</p> <p>Member of the Board of Directors of Milanofiori Investment SRL (Italian company)</p> <p>Director of Laughing Rock 1 B.V. (Dutch company)</p> <p>Director of Laughing Rock 2 B.V. (Dutch company)</p> <p>Director of Laughing Rock 3 B.V. (Dutch company)</p> <p>Director of Laughing Rock 4 B.V. (Dutch company)</p> <p>Director of Laughing Rock 5 B.V. (Dutch company)</p> <p>Director of Laughing Rock 6 B.V. (Dutch company)</p> <p>Director of Laughing Rock 7 B.V. (Dutch company)</p> <p>Director of Laughing Rock 8 B.V. (Dutch company)</p> <p>Director of Laughing Rock 9 B.V. (Dutch company)</p> <p>Director of Laughing Rock 11 B.V. (Dutch company)</p> <p>Director of Laughing Rock 12 B.V. (Dutch company)</p> <p>Director of Laughing Rock 13 B.V. (Dutch company)</p> <p>Director of Laughing Rock 14 B.V. (Dutch company)</p>
Marie Sardari	No offices held	<p>Member of the Supervisory Board of SELECTIRENTE</p> <p>Director of Bercy Link S.à r.l. (Luxembourg company)</p> <p>Director of Flower Luxco (S.A.)</p> <p>Director of Tikehau Italy Retail Fund 1 GP S.à r.l. (Luxembourg company)</p> <p>Director of Tikehau Italy Retail Fund II G.P. S.à r.l. (Luxembourg company)</p> <p>Director of TRE III Feeder GP S.à r.l. (Luxembourg company)</p> <p>Director of TRE III Feeder GP S.à r.l. (Luxembourg company)</p> <p>Director of Stone Luxembourg (S.A.)</p> <p>Chair of the Board of Directors of Tuttogiglio S.R.L (Italian company)</p> <p>Director of Rose S.à.r.l. (Luxembourg company)</p>

	Offices held over the past five years	Current offices held as of 31 December 2020 to date
Cécile Mayer-Lévi	No offices held	<p>Member of the Supervisory Board of SELECTIRENTE</p> <p>Chair of CILEV (SAS)</p> <p>Manager of Tikehau General Partner S.à r.l. (Luxembourg company)</p> <p>Manager of Tikehau General Partner II S.à r.l. (Luxembourg company)</p> <p>Manager of TDL IV S.à r.l. (Luxembourg company)</p> <p>Manager of TDL 4 S.à r.l. (Luxembourg company)</p> <p>Manager of MTDL Investment Sàrl (Luxembourg company)</p> <p>Manager of TSO investment S.à r.l. (Luxembourg company)</p> <p>Manager of TDL 1st Lien Investment Sàrl (Luxembourg company)</p>
Nathalie de Mortemart	No offices held	<p>Member of the Supervisory Board of SELECTIRENTE</p>
Dominique Dudan	<p>Chair of Union Investment Real Estate France SAS (ended 31 July 2015)</p> <p>Co-Manager of SARL Warburg HIH Invest France (ended 31 January 2018)</p> <p>Manager and Liquidator of SCI du Terrier (ended February 2019)</p> <p>Liquidator of SAS les artisans du son (ended October 2019)</p>	<p>Member of the Supervisory Board and Chair of the Audit Committee of SELECTIRENTE</p> <p>Member of the Board of Directors and Chair of the Governance, Remuneration and Appointments Committee of GECINA SA</p> <p>Member of the Supervisory Board and member of the Audit Committee of Swiss Life SLAM SA</p> <p>Member of the Board of Directors and member of the Strategy Committee of Mercialys SA</p> <p>Chairwoman of the Governance, Remuneration and Appointments Committee of Mercialys SA</p> <p>Chair of the Supervisory Board of OPCI Sofidy Pierre Europe SA</p> <p>Chairwoman and sole shareholder of Artio Conseil SASU</p> <p>Member of the Supervisory Board of SCPI Pierre Expansion</p> <p>Member of the Supervisory Board of SCPI Altixia Commerce</p> <p>Chair of the Supervisory Board of SCPI Altixia Cadence 12</p> <p>Manager of SARL William's Hôtel</p> <p>Manager of SCI du 92</p>
Sofidiane SAS	<p>Director of GSA Immobilier SA (ended December 2018)</p> <p>Chairman of SAS SOF DI (ended March 2019)</p> <p>Member of the Supervisory Board of Sofimmo (SA) (ended May 2019)</p>	<p>Chairman of SAS K-FONDS (representing Sofidiane)</p>

	Offices held over the past five years	Current offices held as of 31 December 2020 to date
Sylvie Marques	No offices held	Permanent representative of Sofidiane SAS on the Supervisory Board of SELECTIRENTE
Pléiade SA	No offices held	Member of the Supervisory Board of SELECTIRENTE
Vincent Fargant	Permanent representative of SAS MO 1 on the Supervisory Board of PAREF (ended July 2017)	Member of the Supervisory Board of Pléiade SA Permanent representative of Pléiade SA on the Supervisory Board of SELECTIRENTE
Hubert Martinier	Chairman of the Supervisory Board of SELECTIRENTE Member of the Supervisory Board of SCPI BTP Immobilier Member of the Supervisory Board of SCPI Sofiprime Member of the Supervisory Board of SCPI Immobilière Privée France Pierre Member of the Supervisory Board of SCPI BTP Immobilier	Member and Vice-Chairman of the Supervisory Board of SELECTIRENTE Manager of SARL Hubert Martinier Patrimoine et Assurance Member of the Supervisory Board of SCPI Efimmo Member of the Supervisory Board of SCPI Immorente Member of the Supervisory Board of SCPI France Investipierre Chairman of the Supervisory Board of SCPI Pierre Sélection Member of the Supervisory Board of SCPI Atout Pierre Chairman of the Supervisory Board of SCPI Grand Paris Pierre Liquidator of SA Galvanoplastie Et Fonderie Du Centre Member of the Audit and Risk Committee and Investment Committee of SELECTIRENTE Primo 1 member of the Supervisory Board OPPCI Les Miroirs member of the Supervisory Board Patrimmo Commerce member of the Supervisory Board Patrimmo Croissance Chairman of the Supervisory Board PREIM Défense 2 Chairman of the Supervisory Board PREIM Dev Hospitality Chairman of the Supervisory Board PREIM Retail 1 member of the Supervisory Board Primopierre member of the Supervisory Board SCI Ardeko member of the Supervisory Board SCI Boulogne Le Gallo Chairman of the Supervisory Board SCI Grand Seine member of the Supervisory Board SCI Marseille City member of the Supervisory Board SCI Noda member of the Supervisory Board SCI Pasteur 123 member of the Supervisory Board SCI PR2 member of the Supervisory Board SCI PREIM Hospitality Chairman of the Supervisory Board SCI Regnault Kadence member of the Supervisory Board Ufrance Immobilier member of the Supervisory Board SCI Lyon Salta member of the Supervisory Board

	Offices held over the past five years	Current offices held as of 31 December 2020 to date
Louis Molino	No offices held	Member of the Supervisory Board of SELECTIRENTE
Philippe Labouret	<p>Member of the Board of Directors of Sofidy SA (ended December 2018)</p> <p>Member of the Supervisory Board of SCPI Immorente 2 (ended May 2015)</p> <p>Chairman of the Supervisory Board of La Centrale de Création Urbaine</p>	<p>In a personal capacity, Mr Labouret is:</p> <p>Member of the Supervisory Board of SELECTIRENTE</p> <p>Chairman of the Board of Directors of Sodes SA</p> <p>Member of the Supervisory Board of Sofimmo SA</p> <p>Member of the Supervisory Board of SELECTIRENTE</p> <p>Manager of SARL Presbourg Kléber Immobilier</p> <p>Manager of 32 investment companies: exhaustive list below:</p> <p>SCI Parchamp</p> <p>SCI Saint Antoine</p> <p>SCI La Source</p> <p>SCI Montmorency III</p> <p>SCI Du Centre Commercial Les Merisiers</p> <p>SCI Les arcades</p> <p>SCI Du Fort</p> <p>SCI Le Rhone</p> <p>SCI Les Oiseaux</p> <p>SCI Moissy Centre</p> <p>SCI Saint Christophe</p> <p>SCI Les Pres</p> <p>SCI Les terrasses</p> <p>SCI Le Lac</p> <p>SCI Les Poumons</p> <p>SCI Les Champs Hauts</p> <p>SCI Le Hameau Du Chozal</p> <p>SCI Financière Labouret</p> <p>SCI Montrouge Centre</p> <p>SCCV Hoche Cherioux</p> <p>SCCV Du 40 Et 42 Perier Montrouge</p> <p>SCCV Montrouge 143 République</p> <p>SCCV Montrouge 121 République</p> <p>SCCV Clamart 12 Roosevelt</p> <p>SCCV Paris 69 Exelmans</p> <p>SCCV Jeanne Asnieres</p> <p>SCCV Montrouge 17 Victor Hugo</p> <p>SCI Meudon Trivaux</p> <p>SCI Du Nouveau Marche</p> <p>SCI De La Roche</p> <p>SCI Saint Louis</p> <p>SAS Lefkada Holding</p>

Offices held over the past five years		Current offices held as of 31 December 2020 to date
		<p>As representative of SA Sodes, Manager of the following seven companies:</p> <p>SAS Kennedy Villejean SCI Centre Commercial Les Gayeulles SCI La Grande Garenne d'Angouleme SCI Le Coq SCI Du Centre Commercial Desbals SCI Du Centre Commercial Bellefontaine SCI La Plaine De Trappes</p>
Nathalie de Mortemart	No offices held	Member of the Supervisory Board of SELECTIRENTE
SOGECAP SA	Director of SOGELIFE	<p>Member of the Supervisory Board of SELECTIRENTE</p> <p>Manager of Pierre Patrimoine Manager of SGI Caen Manager of SGI Villette Manager of SGI 1-5 Astorg Mmanager of SGI 10-16 Ville l'Eveque Manager of SGI Immo 3 Manager of SGI Immo 4 Manager of SGI Immo 5 Manager of SGI Visitation Partner of Sogevimmo Managing Partner of Massy 30 Avenue Carnot Managing Partner of Sogepierre Partner of SGI Pacific Chairman of SGI Holding SIS Director of Oradea Vie Director of La Marocaine Vie Director of Fonds Stratégique De Participations</p>
Eric Joseph	No offices held	<p>Director of Regaz Director of Pervalor</p> <p>Permanent representative of Sogecap, Member of the Supervisory Board of SELECTIRENTE Chairman of Sogecap Capital Finance Chairman of Sogecap Capital Développement (Vehicle with SG CP)</p>
<p>The Audit Committee is composed of:</p> <ul style="list-style-type: none"> - Ms Dominique Dudan, Chairwoman; - Mr Pierre Vaquier; and - Mr Hubert Martinier. 		<p>The Investment Committee is composed of:</p> <ul style="list-style-type: none"> - Mr Pierre Vaquier, Chairman; - Mr Frédéric Jariel, Vice-Chairman; and - Mr Hubert Martinier.

11.2 AMOUNTS OF COMPENSATION PAID AND BENEFITS IN KIND

See Section 20.2.

11.3 CONFLICTS OF INTEREST IN THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

STATEMENTS ON THE POSITION OF THE MANAGER

Potential conflicts of interest of the Manager

To the Company's knowledge, there are no potential conflicts of interest between the duties, with respect to the Company, of the employees of the Manager and their private interests.

However, SELECTIRENTE Gestion is a wholly-owned Sofidy subsidiary. Accordingly, for the purposes of its business and development, the Company maintains significant relationships with Sofidy, a subsidiary of Tikehau Capital, the Company's largest shareholder as at the filing date of this Universal Registration Document, and with which the Manager has entered into a service agreement with Sofidy, under which Sofidy will provide services to SELECTIRENTE, particularly in respect of investments, the implementation of portfolio valuation measures and real estate management.

It cannot be ruled out that Sofidy will have to favour its own interests to the detriment of the Company's.

SELECTIRENTE Gestion may, in respect of its capacity of Manager and to maximise its short-term remuneration, conduct unreasonable investment programmes that may be unfavourable to the Company in the future.

To prevent this type of conflict of interest, the Company has established an Investment Committee (see Section 19.2):

- in charge of studying and giving an opinion on all investment projects, of any nature whatsoever, of an amount exceeding 10% of the Net Asset Value of the Company;
- in charge of studying and giving an opinion to the Management Board on any proposed sale, of any nature whatsoever, of one or more assets of the Company, of an amount exceeding 15% of the Net Asset Value of the Company;
- who will be informed by the Manager of all direct or indirect investments, all disinvestments planned or undertaken by the Company, whether or not such projects or commitments are submitted for the approval to the Investment Committee.

It should be further noted that SELECTIRENTE Gestion is wholly owned by Sofidy, one of the Company's main shareholders and that the shares held constitute a significant part of its equity.

Sofidy is also a portfolio management company approved by the AMF. It is the asset management company for SCPI Immorente, Immorente 2, Efimmo 1, Sofipierre and Sofiprime, SAS Macasa, SA Alma Property, OPCI Sofidy Pierre Europe, OPSCI Sofimmo, SAS FSGS3 and FSGS4, SC UMR Select Retail and Sofidy Convictions Immobilières, as well as FCP Sofidy Selection 1 and S. YTIC.

As such, potential conflicts of interest relate to i) the risk of favouring a structure in the allocation of an investment project, ii) the risk of favouring a structure as part of a global lease negotiation with tenants common to different structures and iii) the risk of favouring a structure in the context of a disinvestment programme in the form of portfolios of assets comprising assets belonging to different structures.

The measures implemented to prevent these conflicts of interest are detailed in Section 12.7.

DECLARATIONS ON THE POSITIONS OF THE MEMBERS OF THE SUPERVISORY BOARD

Family ties

There are no family ties between the people listed above.

Service agreements between members of the Supervisory Board and the Company that provide for the granting of benefits upon the expiry of such an agreement

The members of the Supervisory Board are not linked to the Company by any service agreements providing for the granting of benefits.

Potential conflicts of interest of the members of the Supervisory Board

The members of the Supervisory Board have declared that no conflict of interest arose over the course of the 2020 financial year between their obligations to SELECTIRENTE and their personal interests or other obligations and that no such conflicts exist as at the date of the Universal Registration Document.

Declarations relating to members of the Supervisory Board

Each member of the Supervisory Board has declared, as per every year, that he/she has not:

- been found guilty of fraud during the past five financial years;
- been associated in their capacity as corporate officer with a bankruptcy, receivership or liquidation during the past five financial years;
- been disqualified from acting as a director during the past five financial years;
- been the subject of incriminations or official public sanctions by statutory or regulatory authorities during the past five financial years.

Rue Réaumur - Paris (2nd)

12 ADMINISTRATIVE AND MANAGEMENT BODY PRACTICES

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12.1 EXPIRY DATES OF CURRENT TERMS OF OFFICE

The expiry dates of the terms of office of the members of the Management Board and the Supervisory Board are provided in Section 11.1 of the Universal Registration Document.

12.2 SERVICE AGREEMENTS BINDING THE MEMBERS OF THE ADMINISTRATIVE BODIES

None.

12.3 INFORMATION ON THE AUDIT COMMITTEE AND COMPENSATION COMMITTEE

See Section 19.2.2.

12.4 CORPORATE GOVERNANCE

The criteria used to establish the independence of the members of the Supervisory Board are presented in Section 19.2.

In accordance with Article 22 of the AIFM Directive, it is specified that the Asset Management Company's compensation policy with regard to its employees is made up of a fixed component and a variable component. For executives, the variable component comprises a portion in cash and portion in free Tikehau Capital shares which are subject to a minimum vesting period. This compensation is complemented by mandatory (investment) or voluntary (profit-sharing, contribution matching) employee savings schemes.

The variable compensation policy seeks to align the interests of employees with those of savers/investors in the funds managed (for instance, premiums based on the occupancy rates of funds).

To this end, the variable compensation policy incorporates the regulatory requirements applicable to employees classed as Identified Personnel within the meaning of the AIFM and UCITS 5 Directives (executive managers, risk takers, etc.), i.e. 22.6 full-time equivalents in 2020.

The total amount of gross compensation (excl. social security contributions and employee savings) paid to all personnel of the Asset Management Company was €14,903,333 for the 2020 financial year, for an average number of 174.79 full-time equivalent beneficiaries for the year. This amount is composed of 66.18% of fixed compensation and 33.82% of variable compensation (including free shares). The amount of gross fixed and variable compensation paid to Identified Personnel within the meaning of the AIFM and UCITS 5 Directives totals €5,225,301.

When the Company was transformed into a French partnership limited by shares (*société en commandite par actions*), the Supervisory Board, at its meeting of 3 February 2021, adopted the Corporate Governance Code for small and medium-sized companies published by Middelnext in September 2016 (the "Middelnext Code") and validated it as a reference code approved by the AMF and which can be consulted on the Middelnext website (www.middelnext.com). The application by the Company of the recommendations of the Middelnext Code is presented in Section 19.2 of the Universal Registration Document.

12.5 NEW ARTICLES OF ASSOCIATION PURSUANT TO THE TRANSFORMATION

At the Combined General Meeting of 3 February 2021, the shareholders of the Company adopted the project to transform the Company into a partnership limited by shares, as well as the text of the new Articles of Association of the SCA which are reproduced below.

Article 1 - Form

The Company is a partnership limited by shares (société en commandite par actions) incorporated under French law and governed by applicable laws and regulations, as well as these Articles of Association.

Article 2 - Purpose

The Company's purpose, in France and abroad, is as follows:

- *the acquisition, development and management of a rental real estate portfolio;*
- *all of the above, directly or indirectly, on its behalf or on behalf of a third party, alone or with a third party, through the creation of new companies, contribution, partnership, subscription, purchase of securities or rights, merger, alliance, special partnership (société en participation), leasing or leasing out or the management of assets or other rights in France and abroad;*
- *all administrative, financial, accounting, legal, commercial, technological or management services offered to the Company's subsidiaries or any other companies in which it holds an interest; and*
- *in general, any securities, real estate, industrial, commercial or financial transaction directly or indirectly related to this purpose or any purpose that is similar or connected or that may be helpful in or facilitate the achievement of this purpose.*

Article 3 - Company name

The name of the Company is: "SELECTIRENTE".

In all deeds and documents issued by the Company to third parties, the Company name shall be preceded or immediately followed by the words "a partnership limited by shares" or by the acronym "SCA" (société en commandite par actions) and a statement of the amount of its share capital, as well as the location of its registered office and its registration number with the Trade and Company Registry.

Article 4 - Registered office

The registered office of the Company is located at: 303, Square des Champs Élysées, Évry Courcouronnes (91000).

It may be transferred to any other location in the same departement or a neighbouring departement by decision of the Managers. In this case, the Manager shall be authorized to amend these Articles of Association accordingly.

Article 5 - Duration

The duration of the Company is fixed at ninety-nine (99) years as from its registration with the trade and company registry, unless it is wound-up early or extended.

Article 6 - Share capital

The share capital is set at sixty-six million seven hundred and sixty-seven thousand and eight (66,767,008) euros.

It is divided into four million one hundred and seventy-two thousand nine hundred and thirty-eight (4,172,938) shares of the same class, with a nominal value of sixteen (16) euros each, fully paid up.

Any change or redemption of the share capital shall be decided and carried out under conditions provided for by law and these Articles of Association.

Article 7 - The Company's securities

Article 7.1 - Form

The shares issued by the Company shall be registered until they are fully paid up, then, at the holder's discretion, they shall be registered or bearer.

They give rise to a registration in an account under the conditions and in the manner provided by the laws and regulations in force.

Article 7.2 - Identification of shareholders

The Company reserves the right to make use of applicable laws and regulations pertaining to the identification of holders of bearer securities giving a present or future right to vote in its General Meetings.

Article 7.3 - Threshold disclosure

In addition to the legal requirement to inform the Company of the holding of certain percentages of the share capital or voting rights, any individual or legal entity, acting alone or in concert with others, that directly or indirectly comes to hold a percentage of the share capital, voting rights or a class of securities conferring future entitlement to the Company's share capital, equal to or in excess of 2.5%, and any multiple thereof, including above the legal and regulatory thresholds, is required to inform the Company by registered letter with acknowledgement of receipt (or by any other equivalent means for shareholders or holders of securities residing outside France) indicating the number of securities held, within four (4) trading days as from the date on which the threshold was crossed.

Subject to the provisions stated above, this obligation laid down by these Articles of Association is governed by the same rules that apply to the legal obligation, including those instances where applicable laws and regulations treat certain securities and rights as forming part of a shareholding.

If these are not disclosed in the manner described in the paragraph above and that such non-disclosure is evidenced, in the event one or several shareholders together holding at least 5% of the share capital and voting rights so request during a General Meeting, the shares in excess of the percentage that should have been disclosed shall lose their voting rights in this General Meeting and all General Meetings to be held within a two-year period following the date on which said disclosure is brought into compliance as provided for above.

All natural persons and legal entities are also required to inform the Company in the manner and within the time limits set out in paragraph 1 above, when their direct or indirect interest falls below any of the thresholds mentioned in said paragraph.

Article 7.4 - Paying-up of shares

The issue price of the securities issued by the Company shall be paid up under the terms and conditions laid down by the General Meeting or, if none are laid down, by the Manager. Any delay in the payment of sums due in respect of the non-paid-up amount of said securities shall automatically result in the payment of interest calculated on the basis of the statutory interest rate as from the date on which payment is due, without prejudice to the relevant statutory provisions.

Article 7.5 - Rights and obligations attaching to the Company's securities

In addition to the right to vote, each share entitles its holder to a share in Company assets, profits and the liquidation surplus in proportion to the number of shares issued, subject to the rights of the General Partner(s).

Shareholders shall not bear losses in excess of the amount of their contributions to the share capital, or the value of the shares they own.

Under the conditions set down by law and these Articles of Association, each share also carries a right to attend and to vote in General Shareholders' Meetings. Double voting rights referred to in Article L. 225-123 of the French Commercial Code are expressly excluded.

Where a certain number of shares must be held in order to exercise any right, more specifically in the case of the exchange, conversion, consolidation or allocation of free shares, share capital decrease, merger, demerger or any other transaction, a shareholding of less than the requisite number of shares grants its owner no right against the Company, and shareholders shall personally ensure that they obtain the number of shares required or a multiple thereof; the provisions of articles L. 228-6 and L. 228-6-1 of the Commercial Code shall apply to fractional shares.

Article 7.6 - Indivisibility of shares - Bare ownership - Usufruct

The shares are indivisible with respect to the Company.

Undivided owners of shares are required to be represented with respect to the Company by one of them as the sole owner or sole agent; in the event of disagreement, the sole agent is appointed by order of the Commercial Court ruling in summary proceedings at the request of the more diligent co-owner.

Unless otherwise agreed upon by the Company, the usufructuaries of the shares validly represent the bare owners with respect to the Company; however, the right to vote belongs to the bare owner in Extraordinary General Meetings.

Article 8 - Management

The Manager's role is to oversee the general conduct of the Company's business, to convene General Meetings, set the agenda thereof and to draw up the financial statements.

Article 8.1 - Appointment, resignation and removal from office

The Company is managed by one or several Managers.

The first Manager of the Company, appointed for a term equal to that of the Company (as extended if applicable and unless removed from office) is:

SELECTIRENTE Gestion, a simplified joint-stock company, whose registered office is located at 303, square des Champs Élysées, Évry Courcouronnes (91000) and registered in the Évry Trade and Companies Register under number 891 372 294 ("SELECTIRENTE Gestion").

The Manager(s) is/are appointed by the General Partner(s), who set the duration of their term of office.

Any Manager may resign from office, subject to giving at least three (3) months' notice. However, said notice period may be reduced by decision of the General Partners in the event of circumstances that seriously affect the Manager in question's ability to perform his duties.

SELECTIRENTE Gestion shall automatically resign from its duties as Manager, with immediate effect, in the event of an unauthorized Change in Control, in accordance with the terms and subject to the reservations provided for in Article 9 of these Articles of Association.

Each Manager may be removed from office at any time upon the decision of the General Partner(s) or by the a two-third majority of the Extraordinary General Meeting (without the consent of the General Partner(s)), convened by the Supervisory Board after deliberation.

In the event of removal from office pursuant to the decision of the Extraordinary General Meeting, the Manager shall be entitled to receive from the Company, on a prorated basis, the compensation due up to the day of removal from office as Manager, and to the payment by the Company of an amount corresponding to (i) two-thirds of annual fixed compensation (based on the average annual fixed compensation of the two past full financial years) and (ii) one-third of annual variable compensation (based on the average annual variable compensation of the two past full financial years). This amount is payable in cash within ten (10) days following the date of the General Meeting.

In the event of automatic resignation pursuant to a Change in Control, the Manager shall be entitled to receive from the Company, on a prorated basis, the compensation due up to the day of removal from office as Manager. This amount is payable in cash within ten (10) days following the approval of the financial statements for the half-year during which the change in control occurred.

In the event of termination of duties of all the Company's Managers, irrespective of the reason therefor, resulting in a Manager vacancy, the General Partner(s) shall manage the Company pending the appointment of one or more new Managers under the terms and conditions laid down in these Articles of Association.

Article 8.2 - The Managers' powers

Each Manager shall have the broadest powers to act in any circumstance in the Company's name and on its behalf, in accordance with the law and with these Articles of Association, it being stipulated that whenever these Articles of Association makes reference to a Manager's decision, the decision shall be taken by any one of the Managers.

Each Manager represents the Company in its relations with third parties.

At least once a quarter, the Managers presents a report to the Supervisory Board. Within three months of the financial year-end, it presents the annual financial statements and, where applicable, the consolidated financial statements to the Board for verification and control.

Article 8.3 - The Managers' compensation

So long as the Company is managed by a single Manager, this Manager shall be entitled to compensation before tax equal to 0.40% of the Company's consolidated revalued gross asset value. This compensation shall be paid half-yearly after the half-year or full year financial statements have been approved, based on the consolidated revalued gross asset value determined as of the last day of the previous half-year.

The Manager shall have the option, during the half-year, to receive an interim payment of the above-mentioned compensation. This interim payment may not exceed 50% of the compensation due in respect of the previous half-year and will be deducted from the total compensation paid to the Manager.

In addition to this fixed compensation, the Manager will be entitled to variable compensation for each transaction, calculated as follows:

- a commission equal to 2.5% (excl. tax) of the cost price, including all fees and rights (excl. VAT), of each transaction carried out directly or indirectly, with a minimum amount of €25,000.00 (excl. tax) per asset; and
- a disinvestment fee equal to 0.5% of the net sales price of each asset sold directly or indirectly, with a minimum amount of €10,000.00 (excl. tax) per asset.

Such compensation is payable upon completion of each transaction.

If one or more additional Managers are appointed by the General Partner(s), the latter shall decide if a Manager of their choice shall retain the above-mentioned compensation or if the Managers shall share it between themselves and under what terms. If a Manager does not receive the compensation described above, his/her compensation (amount and terms of payment) shall be set by decision of the General Partner(s), following the recommendation of the Supervisory Board and, unless the Manager in question is not to receive any compensation, shall be submitted to the approval of the Ordinary General Meeting pursuant to the provisions provided for by law.

The Managers shall also be entitled to reimbursement for expenses they bear in the Company's interest, for which they must provide proof.

Article 9 - General Partners (associés commandités)

The first General Partner is SELECTIRENTE Gestion.

The General Partners shall have unlimited joint and several liability for the Company's debts. However, they shall be held liable only if the creditors have already issued the Company with a formal demand by extrajudicial instrument to settle its debts.

The appointment of one or more new General Partners shall be decided by the Extraordinary General Meeting on a proposal from the existing General Partner(s). In this case, the appointment decision shall determine the proportions of distribution of losses between the old and the new General Partners under the same terms and conditions.

The partnership interests (parts de commandité) of the General Partners may only be transferred with the General Partners' consent and the approval of the Company's Extraordinary General Meeting. The transferee thus authorised shall take on the status of General Partner of the Company and it shall acquire its predecessor's rights and obligations.

By way of exception, after deliberation, the Supervisory Board will have the right to convene the shareholders, to an Extraordinary General Meeting ruling under a two-thirds majority, to (x) terminate the status of partnership limited by shares and remove SELECTIRENTE Gestion from its office as General Partner, (y) or replace SELECTIRENTE Gestion by one or more new General Partners, it being specified that the General Partner cannot oppose such decisions. In the case referred to in (x), the Company is not wound up and the change does result in the creation of a new legal entity.

The General Partner who loses this capacity under the conditions provided for in the paragraph above is entitled (i) to payment by the Company, on a prorated basis, of the preferred dividend up to the day of removal from office as General Partner, corresponding to 10% of the Company's net income in respect of the current financial year as approved on the date of the General Meeting and (ii) to the payment by the Company of compensation equal to one year of preferred dividends (based on the average preferred dividends received in the two past full-financial years). It being specified that the amounts (i) and (ii) are payable in cash within ten (10) days following the date of the General Meeting ((i) and (ii) together referred to as the "General Partner Payment").

In addition, any transfer of equity securities of SELECTIRENTE Gestion to one or more third parties other than Sofidy or one of its affiliates, which would result in the takeover by this or these third party(ies) of SELECTIRENTE Gestion while the latter is still the General Partner (a "Change in Control"), is subject to the approval of the Supervisory Board of the Company, acting in accordance with a simple majority of its members, with all members of the Supervisory Board being able to vote on this agreement.

In the event this authorisation is refused:

1. the transferor(s) may abandon the project, in which case SELECTIRENTE Gestion will remain the General Partner and Manager (if applicable);
2. the transferor(s) may continue their project but this will result in the automatic loss of the capacity of General Partner and Manager (if applicable), as of the date of the Change in Control; or
3. the transferor(s) may continue their project, provided that one of them (or the contemplated third-party transferee(s) of SELECTIRENTE Gestion) files with the AMF and prior to the Change in Control, a public tender offer involving all the Company's shares and approved by the Autorité des Marchés Financiers, in which case the authorisation is automatic and does not need to put to vote at the Supervisory Board meeting.

In the case referred to in (2) above, the Company is not wound up and the General Partner who loses this capacity is not entitled to the General Partner Payment but is entitled to payment by the Company on a prorated basis, to the preferred dividend up to the day of removal from office as General Partner, corresponding to 10% of the Company's net income in respect of the current financial year as approved on the date of the General Meeting, payable in cash, within ten (10) days following the date of the General Meeting.

The Supervisory Board has a maximum period of twenty (20) days from the date of notification by the transferor(s) of SELECTIRENTE Gestion of the proposed Change in Control, to grant or refuse its authorisation. Failing that, the authorisation will be considered as granted.

In case of authorisation, the transferor(s) shall have a period of three (3) months to carry out the proposed transfer, failing which a new authorisation must be sought.

Under this article:

- **"Affiliate"** of a person means any entity (i) Controlled (directly or indirectly) by said person, (ii) which Controls (directly or indirectly) that person, or (iii) which is Controlled (directly or indirectly) by one or more persons or entities Controlling said person; and
- **"Control"** means control within the meaning of Article L. 233-3, I and II of the French Commercial Code and **"Controlling"** means to exercise control.

The General Partner shares are indivisible with respect to the Company, and the joint owners of the General Partner shares must be represented by a common proxy to exercise their rights.

Article 10 - Supervisory Board

Article 10.1 - Appointment, removal from office and compensation

The Supervisory Board shall consist of three to fourteen members, shareholders of the Company, who are appointed and removed from office by the Ordinary General Meeting. Shareholders who also have the status of General Partner shall not be entitled to vote.

The number of members of the Supervisory Board over 75 years of age may not be more than one third of the members

in office; if said proportion is exceeded, the members who must leave the Supervisory Board in order to maintain compliance with said proportion shall be deemed to have automatically resigned from office, commencing with the oldest.

The members of the Supervisory Board may be natural persons or legal entities; when they are appointed, legal entities must appoint a permanent representative who is subject to the same conditions and obligations and who incurs the same responsibilities as Supervisory Board members who are natural persons, without prejudice to the joint and several liability of legal entity that it represents. The term of office of permanent representatives is given for the same term of office as the legal entity they represent. They must be reappointed each time the legal entity is reappointed. Permanent representatives are subject to same age requirements as Supervisory Board members who are natural persons. If the legal entity removes its permanent representative from office, it is required to notify the Company of this removal, immediately, by registered letter, as well as the identity of its new permanent representative. The same applies in the event of death, resignation or incapacity of the permanent representative for an extended period of time.

The Supervisory Board shall be renewed each year on a rolling basis, such that a portion of the Supervisory Board members is replaced annually.

The length of term of office of the Supervisory Board members is set at four (4) years, subject to legal provisions allowing the extension of this term, and each Supervisory Board member's duties shall cease at the end of the Ordinary General Meeting called to approve the financial statements of the year ended, convened in the year during which that Supervisory Board member's term of office expires.

By way of exception, the General Meeting may, in order to implement or maintain the above-mentioned rolling-basis renewal, appoint one or several members of the Supervisory Board for a different duration up to five (5) years, in order to allow for a staggered renewal of the Supervisory Board members' terms. The duties of all Supervisory Board members appointed in this manner for a term of up to five (5) years shall cease at the end of the Ordinary General Shareholders' Meeting called to decide upon the financial statements of the year ended and convened in the year during which that Supervisory Board member's term of office expires.

If there is a vacancy as a result of death, resignation or for any other reason, the Supervisory Board may temporarily co-opt one or more members as a replacement for the remaining term of office of the replaced member; any co-option shall be approved by the next Ordinary General Meeting. If it is not, the decisions of the Supervisory Board taken during the term of office of the co-opted member shall remain valid nonetheless.

Any compensation allocated by the Ordinary General Meeting to the Supervisory Board is distributed, in full or in part, by the Supervisory Board among its members in accordance with the Supervisory Board's compensation policy.

Article 10.2 - Non-voting Board members

On the Managers' proposal, the Supervisory Board may appoint one or more non-voting members.

Non-voting members are invited to attend Supervisory Board meetings in an advisory capacity.

They are appointed for a given period by the Supervisory Board and may be removed at any time by the Supervisory Board.

They may receive compensation set by the Supervisory Board as consideration for services rendered.

Article 10.3 - Operation

Article 10.3.1 - Chairman, Vice-Chairmen and Secretary

The Supervisory Board shall elect a Chairman and a Vice-Chairman from its members.

In addition, it may appoint a Secretary who may but need not be one of its members.

Article 10.3.2 - Meetings

Meetings of the Supervisory Board shall be chaired by the Chairman or, if he or she is absent, by the Vice-Chairman or, in the absence of the latter, by the member appointed for that purpose by the Supervisory Board.

The Supervisory Board shall meet as often as the Company's interests so require and at least quarterly, within fifteen days following the submission of the Managers periodic report. Meetings shall be convened by any means by the Chairman or Vice-Chairman, who shall send a convening notice to at least half the members of the Supervisory Board, the Managers or a General Partner, by giving a three-day notice period, subject to circumstances that require a very short notice period.

Decisions shall be taken by a simple majority of those members who are present or represented and who have voting rights. Members of the Supervisory Board who attend the meeting via videoconference or telephone conference enabling them to be identified and ensuring that they participate effectively shall be deemed to be present for the purpose of calculating the quorum and the majority. A member who is present may represent an absent member upon presentation of an express proxy. In the event that the votes are tied, the Chairman of the meeting shall have the casting vote. Managers shall be notified of meetings of the Supervisory Board and may attend in an advisory capacity.

Decisions of the Supervisory Board shall be recorded in minutes, which shall be kept in a special register and signed by the Chairman of the meeting and the Secretary or by a majority of members present.

Article 10.3.3 - Duties

The Supervisory Board shall oversee the Managers of the Company at all times (in particular its separate and consolidated financial statements), may convene the General Meeting, approves the agreements referred to in Article L. 226-10 of the French Commercial Code and fulfills its role as provided for in these Articles of Association.

The Supervisory Board may obtain the assistance of experts of its choosing, at the Company's expense. It shall have the broadest investigative powers and it may put written questions to Managers or even ask them for a meeting at any time.

The Supervisory Board may decide to create committees whose composition and powers it shall determine under the conditions provided for by law.

Article 11 - Collective decisions

Article 11.1 - General Meetings

General Meetings shall be convened by the Managers or the Supervisory Board and deliberate on an ordinary or extraordinary basis under the conditions provided for by law.

General Meetings shall be held either at the registered office or at any other location specified in the convening notice.

Any shareholder, regardless of the number of shares he/she owns, may participate in General Meetings under the conditions laid down by law and by these Articles of Association with proof of his/her identity and of the registration of the shares in his/her name or in the name of the intermediary registered on his/her behalf two business days before the General Meeting at midnight, Paris time:

- for holders of registered shares on the registered securities accounts kept on the Company's books;
- for holders of bearer shares on bearer security accounts kept by the authorised intermediary, which shall provide, electronically, if appropriate, a participation certificate as proof of their registration.

If the shareholder is unable to attend the General Meeting in person or by proxy, he/she may choose one of the two following options:

- voting by correspondence; or
- sending a proxy notice to the Company without indicating a proxy, under applicable laws and regulations.

When the shareholder has requested an admission card or participation certificate or, if applicable, cast his vote by correspondence or sent a proxy, he/she may no longer choose another mode of participation in the General Meeting. However, he/she may sell all or some of his shares at any time.

If the transfer of ownership occurs more than two business days before the General Meeting at midnight, Paris time, the Company consequently nullifies or modifies the vote by correspondence, the proxy, the admission card or the participation certificate, as applicable. To this end, the authorised intermediary and account-holder notifies the Company or its representative of the transfer of ownership and provides all necessary information.

Any transfer of ownership occurring two business days or less before the General Meeting at midnight, Paris time, shall not be notified by the authorised intermediary nor taken into account by the Company.

Shareholders that are not domiciled in France may register their shares and be represented at General Meetings by any intermediary registered on their behalf with a general power of attorney to manage their shares, provided that the intermediary has declared itself as an intermediary holding securities on behalf of another party upon opening its account with the Company or the account-holding financial intermediary, pursuant to applicable laws and regulations.

Shareholders may, upon a decision of the Managers published in the meeting and convening notice, participate in Meetings via video conference or any other means of telecommunication or teletransmission, including internet,

under the conditions set out by applicable laws and regulations. The Managers set the corresponding terms of participation and voting to ensure that the procedures and technologies employed allow for continuous, real-time transmission of the deliberations and the voting process in its entirety.

Shareholders using the electronic form provided on the website by the Meeting centraliser, within the required time limit, have the same status as shareholders in attendance or represented. The electronic form may be filled out and signed directly on the website by any procedure decided upon by the Managers that fulfills the conditions defined in the first sentence of the second paragraph of Article 1367 of the French Civil Code, which may involve a username and password.

The proxy and the vote cast electronically before the Meeting, as well as the confirmation of receipt given, shall be deemed irrevocable written undertakings enforceable on all parties, it being noted that if a transfer of ownership occurs more than two business days before the General Meeting at midnight, Paris time, the Company will consequently nullify or modify any proxy or vote cast before this date and time.

General Meetings are chaired by any Manager or, with the approval of the Managers, by the Chairman of the Supervisory Board. Failing this, the Meeting shall elect its own Chairman.

Except for the appointment and removal from office of members of the Supervisory Board, the appointment and removal from office of the Statutory Auditors, the distribution of annual dividends and the approval of agreements requiring authorisation, no decision shall be validly taken by the General Shareholders' Meeting unless it is approved by the General Partner(s) in principle before the General Meeting and, in any event, no later than the close of the said Meeting.

Minutes of General Meetings are prepared and copies are certified and issued in accordance with the law.

Article 11.2 - General Partners' decisions

The General Partner(s) shall take decisions at the Managers' discretion at a General Meeting or by written consultation. Whenever a decision requires the approval of the General Partner(s) and the General Meeting, pursuant to the law or the Articles of Association, the Managers shall collect the General Partner(s)' votes, in principle, before the General Meeting and, in any event, no later than the close thereof.

Decisions or proposals that fall within the remit of the General Partners shall be adopted unanimously, except if the Company is converted to a French limited company (société anonyme) or a French limited liability company (société à responsabilité limitée) which only requires a majority of the General Partners.

Article 12 - Statutory Auditors

The Ordinary General Meeting shall appoint a principal Statutory Auditor and an Alternate Statutory Auditor in order to carry out the audit required by the law and regulations. When the statutory conditions are met, the Company shall appoint at least two Statutory Auditors.

Article 13 - Financial year

The financial year shall commence on 1 January and end on 31 December.

Article 14 - Appropriation of income and distributions

From the annual profit, less, where appropriate, any previous losses, 5% shall be deducted to create the legal reserve fund until it reaches one tenth of the capital and resumes when, for any reason whatsoever, the legal reserve falls below this one tenth; and

The distributable profit shall consist of the annual profit less any previous losses and the amounts to be allocated to the legal reserve pursuant to the law, plus any profit carried forward.

Article 14.1 - Preferred dividend for General Partners (Préciput des associés commandités)

In the event of a distribution of dividends or reserves to shareholders, of any form whatsoever (in cash, in shares or assets) in respect of a financial year, a preferred dividend (préciput), equal to 10.0% of the amount of the authorized distribution, no greater than the distributable profit, will be paid in cash to the General Partners.

If there is more than one General Partner, they shall share this amount between themselves as they see fit.

Article 14.2 - Distributions to shareholders

The Ordinary General Meeting:

- allocates the distributable profit for the period, to the constitution of optional reserves, retained earnings and/or the distribution of a dividend to shareholders plus, in this case the preferred dividend for the General Partners;
- may decide on the distribution of reserves or premiums, increased, where applicable, by the preferred dividend of the General Partners;
- for all or part of dividends to be distributed or interim dividends, the General Meeting may grant shareholders a choice between payment in cash or payment in shares in accordance with the conditions set down by applicable regulations;
- for all or part of the dividends or interim dividends, reserves or premiums to be distributed, or in the case of a share capital decrease, the General Meeting may also decide that the distribution of such dividends, reserves, premiums or share capital decrease will be made in kind by delivery of Company assets.

The Managers may distribute interim dividends, in which case an interim dividend of 10.0% of the amounts distributed shall also be paid to the General Partners.

Article 15 - Winding-up and liquidation

At least one year before the Company's expiry date, Managers shall obtain a decision from the General Partner(s) and the Extraordinary General Meeting as to whether or not the Company should be extended.

On expiry of the term laid down in the Articles of Association (where appropriate, as extended) or in the event that the Company is wound-up early, the General Partner(s) and the Ordinary General Shareholders' Meeting shall decide the method of liquidation and appoint the liquidator(s) whose powers and term of office they shall determine.

The net proceeds of the liquidation, after settlement of the liabilities, shall be used to repay all the paid-up share capital that has not been redeemed. 10.0% of any surplus shall be distributed to the General Partners and the balance to the shareholders (to be shared in proportion to their respective number of shares in the capital).

The death of one of the General Partners and, in the event that there are several General Partners, the fact that one of them is placed in judicial administration or liquidation, is prohibited from carrying on a commercial profession or the incapacity of one of them shall not result in the Company being wound-up.

However, if, the Company no longer has a General Partner, the Extraordinary General Meeting must meet as soon as possible to appoint one or more new General Partners or to change the form of the Company.

The termination of duties of one or more Manager(s), irrespective of the reason therefor, shall not result in the Company being wound-up.

Article 16 - Disputes and address for service

Any disputes that might arise throughout the duration of the Company or the winding-up thereof between either the shareholders, General Partners, members of the Supervisory Board, the Managers and the Company, or between the shareholders and/or General Partner(s) themselves, relating to company matters or to the performance of these Articles of Association, shall be governed by the law and referred to the jurisdiction of the appropriate courts of the place of the registered office. To that end, in the event of a dispute, each of the above-mentioned persons shall choose an address for service within the jurisdiction of the appropriate court of the place where the registered office is located and any summonses and documents shall be validly served at said address.

12.6 SIGNIFICANT POTENTIAL IMPACTS ON CORPORATE GOVERNANCE

Not applicable.

12.7 RISK MANAGEMENT OF CONFLICTS OF INTEREST BETWEEN SELECTIRENTE AND THE FUNDS MANAGED BY SOFIDY

SELECTIRENTE Gestion manages SELECTIRENTE and benefits from assistance from Sofidy through the implementation since 3 February 2021 of the Service Agreement described above and the signing of a rental, administrative and accounting management authorisation on 24 February with retroactive effect from 3 February 2021, pursuant to which SELECTIRENTE Gestion entrusted Sofidy with the rental, administrative and technical management of the property assets held by the Company. The Service Agreement and the lease, administrative and accounting management agreement are described in Chapter 17 of this Universal Registration Document. This new organisation of SELECTIRENTE's management allows it to pursue the roll-out of its growth strategy on a proactive basis.

As part of the new organisation effective as of 3 February 2021, following the termination of the Management Delegation Agreement entered into with Sofidy, the Company no longer has contractual relations with Sofidy.

In order to anticipate and prevent any risk of conflict of interest, which has been significantly reduced since the appointment of its new Manager, Sofidy has maintained a system for preventing conflicts of interest that may arise between investment vehicles it has under management and the new missions it is entrusted with as part of the Assistance

and Service Agreement, during the investment process, the disinvestment process and rental management stage.

Investments

A conflict of interest exists when SELECTIRENTE and several funds managed by Sofidy are eligible for investment in a real estate asset or a club deal.

In this case, Sofidy relies on an allocation grid to guide its allocation decision in favour of SELECTIRENTE or one or more managed funds.

Thus, when a real estate asset (or an investment proposal in a club deal) is presented to the Sofidy Allocation Committee, a list of funds eligible for investment is systematically established and formalised.

Funds managed by Sofidy are eligible for a given investment that meet:

- the investment criteria linked to the asset management company, defined in its activity programme;
- the investment criteria linked to the funds managed, defined in the investment policies and documentation of each fund (articles of association, information notes, prospectus);

- the investment criteria related to SELECTIRENTE, defined by its SIIC status;
- the investment criteria related to the handling of specific conflicts of interest.

Examples of investment criteria related to the Management Company:

- Asset diversification: a fund managed by Sofidy or SELECTIRENTE may not invest in a real estate asset representing more than 5% of the value of the fund or SELECTIRENTE;
- Diversification of activities: a fund managed by Sofidy or SELECTIRENTE cannot invest in an asset that is illiquid (e.g. single-purpose asset);
- Geographic diversification: a fund managed by Sofidy or SELECTIRENTE may not invest in an asset located outside the European Economic Area or the United Kingdom.

Example of investment criteria related to funds managed by Sofidy or SELECTIRENTE:

- Diversification by type of real estate assets: offices, stores, housing, hotels, serviced residences, warehouses, etc.;
- Diversification by type of indirect assets: real estate investment companies (SCPIs), usufruct shares (SCPIs), OPCIs (Real Estate Collective Investment Organisations) and OPPCIs, SCI shares (not controlled), SIIC shares, foreign vehicles with equivalent rights (real estate AIFs), etc.;
- Geographic diversification: France, Euro zone, European Economic Area, etc.

It should be noted that depending on the type of the funds managed (SCPIs, OPCIs, SCIs, etc.) or SELECTIRENTE (SIIC), monitoring compliance with the investment criteria also includes monitoring compliance with investment constraints (e.g. regulatory ratios).

Once the list of funds eligible for an investment has been determined, the investment opportunity is reviewed by the Sofidy Allocation Committee.

Following the application of an allocation methodology, the allocation decision is systematically formalised in the minutes of the Allocation Committee.

The investments allocated to SELECTIRENTE are then systematically presented, studied, validated or rejected by the Investment Committee of SELECTIRENTE Gestion.

Disinvestment

The various Alternative Investment Funds (AIF) managed by Sofidy cannot transfer assets between each other. SELECTIRENTE could, where applicable, show interest for the assets of its AIFs. In this case, any investment decision by SELECTIRENTE regarding assets sold by a fund managed by Sofidy is subject to approval by the SELECTIRENTE Investment Committee. Barring exceptional cases, it will not be possible to constitute a portfolio of assets to be disposed common to several funds.

Management

In the event of a global lease negotiation with a tenant common to SELECTIRENTE and an AIF managed by Sofidy, the interest of each of the funds must be sought.

In the event that the application of the rules above does not help resolve a potential conflict of interest, SELECTIRENTE Gestion, Manager of SELECTIRENTE shall be required to approve or refuse the terms and conditions of the new lease before its signature by the new lessee concerned.

Remuneration

Since the implementation of its new organisation on 3 February 2021, SELECTIRENTE no longer pays any remuneration to Sofidy, but only to its Manager SELECTIRENTE Gestion.

In addition, in order to avoid any potential conflict of interest, the new statutory remuneration (Article 8.3 of the new Articles of Association set out in paragraph 12.5 of this Universal Registration Document) paid by SELECTIRENTE to SELECTIRENTE Gestion excludes from its base defined as "consolidated gross asset value" all amounts of investment vehicles managed by Sofidy or Tikehau Capital. Thus, SELECTIRENTE has a policy that seeks to eliminate any situation in which commissions should accrue (notably when a fund managed by Sofidy or Tikehau Capital). As such, SELECTIRENTE does not pay any investment commission or management fee on income received by SELECTIRENTE for investments in the investment vehicles managed by Tikehau Capital or Sofidy (usufructs and full ownership) or contributed by Tikehau Capital or one of its subsidiaries.



13 EMPLOYEES

Since the Company is managed by SELECTIRENTE Gestion, it has no employees.



Rue de Rivoli - Paris (1st)

14 MAJOR SHAREHOLDERS

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14.1 CHANGES IN SHARE CAPITAL AND SHAREHOLDING

At 31 December 2020, the main changes occurring over the course of the financial year in the holding of the share capital were as follows (indicative data, correct to the best knowledge of the issuer):

Shareholders	31.12.18		31.12.19		31.12.20	
	Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights
Tikehau Capital SCA	-	-	1,562,937	37.45%	1,562,937	37.45%
Sofidy	353,986	22.95%	526,498	12.62%	526,498	12.62%
GSA Immobilier	576	0.04%	576	0.01%	576	0.01%
Sub-total Tikehau Capital	354,562	22.98%	2,090,011	50.08%	2,090,011	50.08%
SAS Sofidiane	89,255	5.79%	32,479	0.78%	32,479	0.78%
SAS Make Capital	47,030	3.05%	47,030	1.13%	47,030	1.13%
AF&Co	1	0.00%	1	0.00%	1	0.00%
Antoine Flamarion	1,750	0.11%	1,750	0.04%	1,750	0.04%
Christian Flamarion	822	0.05%	822	0.02%	822	0.02%
Concert subtotal⁽¹⁾	493,420	31.98%	2,172,093	52.05%	2,172,093	52.05%
Primonial Capimmo	103,379	6.70%	753,944	18.07%	753,944	18.07%
Sogecap	-	-	576,036	13.80%	576,036	13.80%
Lafayette Pierre	219,295	14.21%	-	-	-	-
La Mondiale Partenaire	95,590	6.20%	-	-	-	-
Petercam	83,682	5.42%	-	-	-	-
Other Shareholders <5%	547,389	35.48%	670,865	16.08%	670,865	16.08%
TOTAL	1,542,755	100.00%	4,172,938	100.00%	4,172,938	100.00%

(1) shareholders acting in concert as from 17 December 2018, date of completion of the acquisition of Sofidy by Tikehau Capital.

During the term of the public buyout offer on the Company's shares, from 8 February to 19 February 2021, Sofidy acquired on the market 110,163 SELECTIRENTE shares, i.e. 2.64% of the total share capital, at the unit price of €87.30 per share. Consequently, as of the date of this Universal Registration Document, the share capital and voting rights of the Company are broken down as follows:

Shareholders	As of the date of this Universal Registration Document	
	Number of shares	% of share capital and voting rights
Tikehau Capital SCA	1,562,937	37.45%
Sofidy	636,661	15.26%
GSA Immobilier	576	0.01%
Sub-total Tikehau Capital	2,200,174	52.72%
SAS Sofidiane	32,479	0.78%
SAS Makemo Capital	47,030	1.13%
AF&Co	1	0.00%
Antoine Flamarion	1,750	0.04%
Christian Flamarion	822	0.02%
Concert subtotal⁽¹⁾	2,282,256	54.69%
Primonial Capimmo	753,944	18.07%
Sogecap	576,036	13.80%
Other Shareholders <5%	576,702	13.44%
TOTAL	4,172,938	100.00%

(1) shareholders acting in concert as from 17 December 2018, date of completion of the acquisition of Sofidy by Tikehau Capital.

INFORMATION LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC TENDER OR EXCHANGE OFFER

in accordance with the provisions of Article L. 22-10-11 of the French Commercial Code:

- there are no statutory restrictions on the exercise of voting rights or transfers of shares;
- there are no securities bearing special control rights;
- there are, to the Company's knowledge, no existing agreements between shareholders that could result in restrictions on transfers of shares or voting rights;
- the Manager is appointed by the General Partner(s) who set(s) the term of office, it being specified that the first Manager of the Company, SELECTIRENTE Gestion, is appointed for a term equal to that of the Company (as extended if applicable and unless removed from office), i.e. a term of 99 years;
- the powers and compensation of the Manager are detailed in the Company's Articles of Association.

Following the Company's change in legal form to a French partnership limited by shares (*société en commandite par actions*), given the presence of a General Partner, a shareholder who would obtain control over the share capital and the attached voting rights could not control the Company without the authorisation of all the General Partners, in accordance with the provisions of the Articles of Association, if applicable, which would be required to make the following decisions:

- appointment or removal of any Manager;
- amendment of the Articles of Association.

In accordance with the provisions of the Articles of Association, the appointment of one or more new General Partners is decided by the Extraordinary General Meeting on the proposal of the current General Partner(s) and the shares of the General Partners may only be sold with the approval of the the General Partners and the Extraordinary General Meeting of the Company. In addition, Article 9 of the Company's Articles of Association stipulates that any

transfer of equity securities of SELECTIRENTE Gestion to one or more third parties other than Sofidy or one of its affiliates, which would result in the takeover by this or these third party(ies) of SELECTIRENTE Gestion while the latter is still the General Partner, is subject to the approval of the Supervisory Board of the Company, acting in accordance with a simple majority of its members, with all members of the Supervisory Board being able to vote on this agreement.

Statutory threshold disclosure

Without prejudice to the provisions of Article L. 233-7 of the French Commercial Code, Article 7.3 of the Company's Articles of Association provides for an obligation, for any natural person or legal entity, acting alone or in concert with others, that directly or indirectly comes to hold a percentage of the share capital, voting rights or a class of securities conferring future entitlement to the Company's share capital, equal to or in excess of 2.5%, and any multiple thereof, including above the legal and regulatory thresholds, is required to inform the Company by registered letter with acknowledgement of receipt (or by any other equivalent means for shareholders or holders of securities residing outside France) indicating the number of securities held, within four (4) trading days as from the date on which the threshold was crossed. All natural persons and legal entities are also required to inform the Company in the manner and within the time limits set out above, when their direct or indirect interest falls below any of the thresholds mentioned in this paragraph. This statutory obligation is governed by the same provisions than those governing the legal obligation. Failing to comply with the provisions above, and if non-disclosure is evidenced, in the event one or several shareholders together holding at least 5% of the share capital and voting rights so request during a General Meeting, the shares in excess of the percentage that should have been disclosed shall lose their voting rights in this General Meeting and all General Meetings to be held within a two-year period following the date on which said disclosure is brought into compliance as provided for above.

14.2 INFORMATION ON THE COMPANY'S SHARE CAPITAL

	Number of shares issued	Number of shares after issue	Par value per share - in €	Share premium per share - in €	Subscription price per share - in €	Capital increase (par + premium) - in €	Share capital after issue - in €
6 Oct 2006	238,960	1,221,708	16.00	22.50	38.50	9,199,960	19,547,328
1 Aug 2007	234,160	1,455,868	16.00	31.00	47.00	11,005,520	23,293,888
23 Dec 2008	10,000	1,465,868	16.00	14.49	30.49	304,900	23,453,888
2017	50,763	1,516,631	16.00	47.00	63.00	3,198,069	24,266,096
2018	26,124	1,542,755	16.00	47.00	63.00	1,645,812	24,684,080
2019 - OCEANE	130,183	1,672,938	16.00	47.00	63.00	8,201,529	26,767,008
2019 - Capital increase	2,500,000	4,172,938	16.00	70.8	86.8	217,000,000	66,767,008
2020	-	4,172,938	16.00	-	-	-	66,767,008

14.3 MEASURES TAKEN BY THE COMPANY TO PREVENT ABUSIVE CONTROL

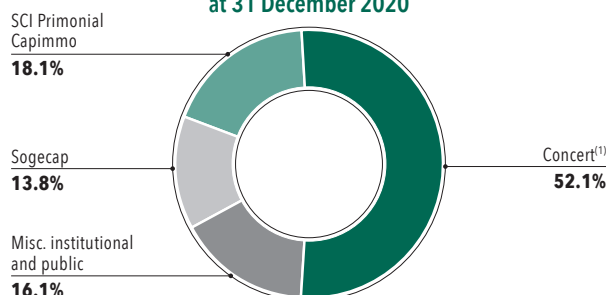
At 31 December 2020, the concert held 52.05% of the Company's share capital and voting rights, of which 37.45% were held by Tikehau Capital SCA⁽⁷⁾. In addition, Tikehau Capital wholly owns Sofidy, which wholly owns SELECTIRENTE Gestion, the manager of SELECTIRENTE since 3 February 2021.

Tikehau Capital and the concert therefore have the majority necessary to have an influence over the Company's

business. To prevent the abusive control of the Company, the latter has set up a governance structure that notably requires the presence of four independent members within the Supervisory Board and the specialist committees, including the Audit Committee which is chaired by an independent member of the Supervisory Board.

At 31 December 2020, the breakdown of share capital and voting rights was as follows (shareholders holding more than 2.5% of the share capital or voting rights):

Breakdown of Selectirente's share capital
at 31 December 2020



(1) shareholders acting in concert as from 17 December 2018, date of completion of the acquisition of Sofidy by Tikehau Capital.

(7) At the date of the Universal Registration Document, Tikehau Capital Advisors hold 37.03% of the share capital and voting rights of Tikehau Capital and 100% of the share capital and voting rights of Tikehau Capital General Partner, the Company's Manager/General Partner. Tikehau Capital Advisors' capital is split between the management and founders of Tikehau Capital, who together hold 67.16% of the share capital and voting rights of Tikehau Capital Advisors, and a group of institutional shareholders: Crédit Mutuel Arkéa (on March 15 2021, Crédit Mutuel Arkéa sold its entire interest in Tikehau Capital Advisors to a holding controlled by the founders and management of Tikehau Capital together with a strategic partner, Financière Agache.), FFP, MACSF, Temasek and North Haven Tactical Value (investment vehicle managed by Morgan Stanley Investment Management), who together hold the remaining 32.84%. Tikehau Capital Advisors acts in concert with Fakarava Capital, MACSF épargne retraite, Crédit Mutuel Arkéa et Neufilize Vie, Makemo Capital and Tikehau Employee Fund 2018 under a shareholders agreement entered into on 23 January 2017 for a five-year period. This agreement was amended by Amendment no. 1 on 17 June 2019 to include Makemo Capital and Tikehau Employee Fund 2018. This agreement states that the parties must meet prior to any meeting of the Tikehau Capital Supervisory Board or General Meeting to establish a joint general policy for the Company. This agreement stipulates that the parties must take the necessary steps to ensure that one member of the Supervisory Board is appointed on the proposal of each party holding at least 5% of the share capital of Tikehau Capital. This agreement also set out the conditions under which the parties acting in concert may request the appointment of a representative on the Supervisory Board. Lastly, this agreement states that each party holding more than 3% of the share capital of Tikehau Capital (on a fully-diluted basis) who wishes to sell all or part of its shares in the Company, must offer the other parties to the agreement the option to acquire the shares for sale at the price set by the transferring party. Moreover, Tikehau Capital is legally a partnership company limited by shares and governed by Articles 226-1 et seq. of the French Commercial Code, the Manager and General Partner of which is Tikehau Capital General Partner. Under Article 11 of the Articles of Association of Tikehau Capital General Partner, prior to approving certain key decisions regarding Tikehau Capital, on behalf of and for the account of, Tikehau Capital General Partner in its capacity as General Partner and/or Manager of Tikehau Capital, the Chairman and Chief Executive Officer of Tikehau Capital General Partner must obtain the prior consent of Tikehau Capital Advisors. These decisions are as follows: (i) the appointment (including the duration of their office or their compensation) or the removal of any Manager of Tikehau Capital; (ii) the resignation of Tikehau Capital General Partner as Manager of Tikehau Capital; (iii) the transfer of Tikehau Capital partnership interests; (iv) and any amendment to the Articles of Association of Tikehau Capital (source: 2020 Tikehau Capital URD, p. 336).

14.4 SECURITIES GIVING FUTURE ACCESS TO THE COMPANY'S SHARE CAPITAL

The Company issued 224,766 convertible bonds into and/or exchangeable for new or existing shares (OCEANE) on 17 December 2013.

On 2 January 2020, the Company redeemed all of the OCEANE bonds outstanding at 31 December 2019, i.e. 1,054 bonds.

14.5 DOUBLE VOTING RIGHTS

At the date of this Universal Registration Document, the Company's Articles of Association do not contain any provisions relating to the granting of specific rights, including double voting rights, to certain shareholders.

14.6 CONTROL OF THE COMPANY

As at the date of this Universal Registration Document, no single shareholder controls the Company.

To the Company's knowledge, there are no provisions whose implementation could, at a later date, have the effect of delaying, deferring or preventing a change of control of the Company.

14.7 TREASURY SHARES

The shares held by the Company itself are detailed in Section 6.3.3 of this Universal Registration Document. These shares are held as part of the liquidity agreement. No other use of the share buyback programme has been implemented to date. The renewal of this programme was approved by the General Meeting of 3 February 2021.

14.8 CROSSINGS OF THRESHOLDS AND DECLARATIONS OF INTENT

During the 2020 financial year, there were no threshold disclosures.

Avenue Victor Hugo - Paris (16th)

15 TRANSACTIONS WITH RELATED PARTIES



MANAGEMENT DELEGATION AGREEMENT WITH SOFIDY

Until 3 February 2021

A Management Delegation Agreement (defined for the purposes of this Universal Registration Document as the "Management Delegation Agreement") was entered into with Sofidy on 23 October 1997 for an initial term of four years that ended on 23 October 2001 and has since been amended by two addenda dated 14 January 2003 and 2 August 2006 respectively. The Management Delegation was terminated on 3 February 2021 pursuant to the transformation of SELECTIRENTE into a French partnership limited by shares (*société en commandite par actions*).

Under the Management Delegation Agreement:

The Company delegates to Sofidy the preparation and implementation of the investment, financing and disinvestment programmes decided by the Company.

For the proper execution of the decisions taken by the competent corporate bodies of the Company, SELECTIRENTE authorises Sofidy to:

- sign, in the name of the Company, any promise to purchase or sell, any deed of purchase or sale, and generally any document necessary for the performance of its mission;
- contract, in the name of the Company, any loan, sign any loan or advance agreement, and grant the lending body any mortgage, pledge or security and generally any guarantee necessary for the realisation of a loan.

Under this mission, Sofidy covers the corresponding office costs and receives 4% excluding taxes of the purchase price excluding taxes, including costs, of the investments made.

The Company entrusts Sofidy with the administrative and real estate management of the Company and, in particular:

Administrative, financial and accounting management:

- quarterly shareholder and Supervisory Board information, except for shipping costs. This information includes changes in the share capital, the investments made, the occupancy rate of the premises,
- preparation of meetings of the Supervisory Board and General Meetings, except for the cost of keeping and sending documents,
- preparation and monitoring of Investment Committee meetings,
- bookkeeping,
- cash management,
- monitoring of dividend distributions;

Lease and real estate management:

- ordering and monitoring real estate appraisal campaigns,
- invoicing to and recovery from tenants of rents, occupancy allowances, entry fees, late payment and other interest, rental and other expenses,
- portfolio maintenance visits, followed by co-ownership General Meetings,

- re-lettings of buildings in the portfolio, except for fees to be paid to marketing firms,
- and, more generally, all tasks incumbent on the real estate property administrators, managers and trustees.

As part of this mission, Sofidy covers the corresponding office costs and receives 8% before taxes of rental proceeds excluding taxes, entry fees excluding⁽⁸⁾ taxes and any net financial income.

The Company is responsible for:

- fees related to the purchase of real estate;
- compensation of the members of the Supervisory Board;
- the Statutory Auditors' fees;
- real estate portfolio expert fees;
- the costs of holding Supervisory Board and General Meetings and the cost of sending documents;
- costs of litigation and proceedings;
- insurance and, in particular, insurance of buildings constituting the portfolio;
- maintenance and building repair costs;
- miscellaneous taxes;
- amount of water, electricity and fuel consumption and, in general, all real estate expenses, fees for trustees and building managers;
- fees to be paid to marketing firms for the re-letting of vacant buildings;
- any one-time or recurring expenses related to the listing and subsequent status of the Company;
- all other expenses that are not part of the direct administration of the Company.

The remuneration referred to in the Management Delegation Agreement therefore provides for a management fee of 8% of rents and net financial income and an investment commission of 4%.

Regarding the management fees:

- the missions covered by the fees are extremely comprehensive and transparent;
- the Company's highly diversified portfolio consists of a large number of rental assets that requires a specific and significant workload.

Regarding the investment fees:

- the investment fees are not recurring;
- the investment fees include the financing fees;
- there are no disinvestment fees.

It was further stated that said Management Delegation Agreement falls within the scope of related-party agreements and was therefore given prior authorisation by the Supervisory Board and a special report by the Statutory Auditors.

⁽⁸⁾ The threshold or "entrance fee" is the amount paid in capital by the tenant to the lessor at the time of its entry into the premises, which remains permanently acquired by the landlord.

Pursuant to Article 5 of the Management Delegation Agreement, the parties have agreed that in the event of termination on the Company's initiative, it will be required to pay Sofidy fair and prior "I" end-of-contract compensation calculated as follows:

$I = R \times (I_1 + I_2)$, with:

I_1 = one year of investment fees excluding tax (4% excluding tax of the investments made), with the calculation of this amount being made on a sliding year prior to the date of the end of this agreement;

I_2 = two years of management fees excluding tax (8% of rent excluding tax⁽⁹⁾, entry rights excluding tax and net financial income) with the calculation of this amount being made on a sliding year prior to the end of this agreement;

$R = 1$ if the date of end of this agreement is prior to 1 September 2010;

$R = 0.5 + 0.5 \times [\text{number of days between the end of the said agreement and 1 September 2011}] / 365$ if the end date of this agreement is between 1 September 2010 and 1 September 2011;

$R = 0.5$ if the date of the end of this agreement is between 1 September 2011 and 1 September 2014;

$R = 0.33 + 0.17 \times [\text{number of days between the end of the said agreement and 1 September 2015}] / 365$ if the end date of this agreement is between 1 September 2014 and 1 September 2015;

$R = 0.33$ if the date of end of this agreement is after 1 September 2015.

Payment of the compensation must be made no later than 15 days after the end date of this agreement, under penalty of the application of late interest at the legal interest rate.

From 3 February 2021

On 3 February 2021, the Combined General Meeting approved the project to transform the Company into a French partnership limited by shares (*société commandite par actions*) and duly noted the appointment of SELECTIRENTE Gestion as Manager of the Company. It is specified that no termination indemnity may be claimed by Sofidy from SELECTIRENTE in respect of the termination of the Management Delegation Agreement signed on 3 February 2021. As part of the transformation of the Company into a French partnership limited by shares (*société commandite par actions*), the Manager has entered into a non-exclusive Consulting and Assistance Service Agreement with Sofidy which provides for the provision by Sofidy to SELECTIRENTE Gestion of consultancy and assistance services, particularly in respect of investments, the implementation of portfolio valuation measures and real estate management. The terms and conditions of the service agreement are described in Chapter 17 of this Universal Registration Document.

RELATED-PARTY CONTRACTS

Tenant search master terms of reference

GSA Immobilier, a subsidiary of Sofidy, and SELECTIRENTE have created master terms of reference to formalise their relationship for the search for tenants for real estate assets managed by SELECTIRENTE. This contract was signed for a period of one year starting 1 April 2008 and is renewable annually by tacit agreement. It may be terminated by either party at any time by giving one month's notice.

If re-letting takes place, GSA Immobilier will receive fees from the Company corresponding to 15% excluding taxes and charges of the annual rent included in the lease.

There is an outperformance clause in the event that re-letting takes place within three months from the beginning of its mission for a given asset. In this case, the agent will be entitled to additional fees equal to 10% excluding taxes and charges of the annual rent included in the lease, which will be paid by the principal. This contract is entered into under market conditions for the needs of SELECTIRENTE's day-to-day operations.

Management authorisations

SELECTIRENTE may entrust technical management authorisations to GSA Immobilier and Espace Immobilier Lyonnais, related companies belonging to the Sofidy Group. These authorisations are entered into under market conditions and the amount of fees paid are always declared in the management report.

Marketing and technical management authorisations

To ensure the responsive real estate management of its portfolio, SELECTIRENTE may be required to sign lease or sale agreements with affiliated companies (GSA Immobilier, Espace Immobilier Lyonnais), subsidiaries of Sofidy. These agreements are agreed in accordance with market conditions and no fees were invoiced to SELECTIRENTE in this respect by GSA Immobilier or EIL in 2020.

In order to maintain the portfolio and value of the assets, real estate management, technical management or AFUL (independent property management association) director duties may be entrusted to affiliated companies (GSA Immobilier, Espace Immobilier Lyonnais), subsidiaries of Sofidy. These duties are entrusted in accordance with market conditions. The fees invoiced in this respect by GSA Immobilier amounted to €1,894, excluding taxes, in 2020. No fees were invoiced in this respect by EIL in 2020.

As of the date of publication of the Universal Registration Document, all marketing and technical management agreements signed between SELECTIRENTE and the companies GSA Immobilier and Espace Immobilier Lyonnais have been subject to a written termination notice.

Special report by the Statutory Auditors on related-party agreements and commitments

The special report by the Statutory Auditors on related-party agreements and commitments can be found in Section 19.4 of this Universal Registration Document.

(9) The threshold or "entrance fee" is the amount paid in capital by the tenant to the lessor at the time of its entry into the premises, which remains permanently acquired by the landlord.

16 REGULATORY ENVIRONMENT



In the conduct of its real estate asset holding activity, the Company is required to comply with special or general regulations governing, among other things, commercial leases, urban planning law, public health, the environment, safety and tax rules inherent in its SIIC status.

Commercial lease law

Commercial leases are governed by Decree No. 53-962 of 30 September 1953, which is codified in part in Articles L. 145-1 et seq. of the French Commercial Code, which states that their duration must not be less than nine years. Nevertheless, the lessee has the option to terminate at the end of each triennial period, provided that it gives notification by extrajudicial document at least six months before the end of the current period. The lessor, on the contrary, may not take back the premises at the expiry of each triennial period from the lessee unless it intends to build, reconstruct the existing building or raise it and may request the judicial termination of the lease only in the event of the tenant's breach of its contractual obligations. In the absence of an annual indexing clause stated in the lease, the rent may be revised only every three years to correspond to the rental value, but it may not, barring exceptions, exceed the variation of the quarterly index (ICC or ILC) since the last time the rent was established. Leases usually include an annual indexing clause. The rent is indexed according to the National Cost of Construction Index published quarterly by INSEE or ILC.

At the end of the lease, the lessor may refuse to renew the lease to the tenant or give notice to the lessee with a renewal offer under new financial terms. For its part, the tenant can request the renewal of its lease under the same conditions. Otherwise, the lease shall continue by tacit agreement under the conditions applicable at the end of the lease.

Following a refusal of renewal issued by the lessor, it must pay eviction compensation to the tenant to repair all damage suffered by the evicted tenant, unless it justifies the non-payment of such compensation by the existence of serious and legitimate reasons. In the event that eviction compensation is due, the lessor has a right to rescind, namely the right to reconsider its decision and to propose the renewal of the lease in question. The exercise of this right to rescind is irrevocable and entails the renewal of the lease as from the notification of the tenant of the implementation of such right by bailiff's instrument. The exercise of this right to rescind is irrevocable and entails the renewal of the lease as from the notification of the tenant of the implementation of such right by bailiff's instrument.

The matter must be brought within two years from the effective date of the renewal in front of the Judicial Court. The rent of the renewed lease must satisfy two principles: it must correspond to the rental value of the premises and its renewal shall occur in accordance with the so-called "ceiling" rule. Barring a significant change in certain factors that determine the rental value of the leased premises ("local market factors"), the rents stated in leases, the duration of which shall not be above nine years, shall be capped and cannot exceed the variation of the index the lease is based on. Nevertheless, this so-called "ceiling" rule excludes offices, "monovalent" premises (premises intended to be used for a single activity due to their particular layout) or leases with an initial term of nine years that, by tacit renewal, had an effective overall duration of more than twelve years. In such a case, the free renegotiation of the rent may be undertaken with the lessees at the end of the contractual term of the lease for the leases of office or monovalent premises and at the end of the lease according to the market conditions in force at the time for leases of more than

twelve years. For leases with a duration of more than nine years, rents are also exempt from the ceiling rule and renegotiation thereof may be undertaken with lessees when their leases are renewed, under market conditions. For nine-year leases, the Pinel Act states that the variation of rents resulting from an uncapping is limited to 10% per year.

Since 1 September 2014, the ILC index has replaced the ICC index. All commercial activities can benefit from the new index. It is calculated and published quarterly by INSEE and 50% of it is based on the consumer price index excluding tobacco and rent, 25% on the cost of construction index (ICC) and 25% on the retail commerce revenue index (ICAV, aCAD) published by INSEE. This new index applies to contracts signed or renewed on or after 1 September 2014.

The ILC index now applies to all leases entered into or renewed on or after 1 October 2014.

Commercial planning law

The regulations applicable to commercial urban planning, amended by the law of 18 June 2014 on independent contractors, commerce and very small businesses, known as the Pinel Act, makes the creation and the extension of commercial complexes, consolidation of existing sales areas and changes in business sectors subject to the obtaining of a special authorisation called a "CDAC authorisation" from the name of the body that issues it, the Departmental Commercial Development Commission (*Commission Départementale d'Aménagement Commercial*). This authorisation applies to projects whose purpose is the creation or extension of a commercial complex with a sales area greater than 1,000 m² or a sales area that will exceed this threshold when the project is completed. This authorisation is a necessary prerequisite for the operation of sales areas in shopping centres. Any operation of unauthorised sales areas is heavily penalised by the French Urban Planning Code (compulsory closure, destruction and renovation charged to the owner). To the best of the Company's knowledge, there is no dispute or administrative or judicial decision against it or against any of its tenants with respect to commercial planning violations.

Public health law

The Company is required to conduct searches for asbestos and, where applicable, remove asbestos in accordance with Articles R. 1334-14 to R. 1334-29 and R. 1336-2 to R. 1336-5 of the French Public Health Code. Depending on the level of conservation of the asbestos detected, the owner must conduct a periodic check of the level of conservation of the materials, monitor the dust levels in the atmosphere, or contain or remove the asbestos. The proportion of buildings with asbestos held by the Company is very low and does not require any special work in accordance with the regulations in force. No current or future asbestos removal operations have been identified.

The Company is also subject to the regulations in force in the fight against the risks of lead poisoning, for which provisions appear in the French Public Health Code in Articles L. 1334-1 to L. 1334-6 and R. 1334-1 to R. 1334-13. If a diagnostic of the building reveals a risk of lead intoxication or accessibility for the occupants, the prefect shall inform the owner and organise with it the performance of the necessary works.

Environmental law

In cases where the sites owned by the Company are classified by administrative acts in an area covered by a technological risk prevention plan, a plan for the prevention of foreseeable natural risks or are in a seismic zone, the Company is required by Article L. 125-5 of the French Environmental Code and Decree No. 2005-134 of 15 February 2005 to inform the tenants.

Some installations may also be subject to the regulations governing Installations Classified for the Protection of the Environment (ICPE). A classified installation (law of 19 July 1976) is an installation that may present dangers or disadvantages for the convenience of the neighbourhood, health, safety, public health and the environment. The operator of a classified installation is required to inform the prefect of any significant changes that it plans to make to the classified installation and to provide him or her every ten years with an operating report whose contents are specified by the Decree of 17 July 2000. Moreover, if the classified installation is permanently shut down, its operator must inform the prefect at least one month before the shutdown and must return the site to a state such that it does not manifest any of the dangers or inconveniences referred to in Article L. 511-1 of the French Environmental Code.

The Company is required to comply with water regulations for water use and discharges, including the obligation to treat wastewater in accordance with the provisions of the French Public Health Code and the French General Local Authorities Code, and for the qualitative and quantitative management of rainwater (Water Law of January 1992).

Moreover, in accordance with the so-called RT 2005 and RT 2012 regulations, to Law No. 2009-967 of 3 August 2009 (the so-called Grenelle I Law) and the Law of 13 July 2010 (the so-called Grenelle II Law), and the law of 17 August 2015 on energy transition for green growth, the sustainable development policy will be based on a series of diagnostics and targeted work on the reduction of energy consumption.

Compliance with safety standards

As public establishments, certain buildings and shopping centres are subject to the fire safety standards set out in Articles R. 123-1 to R. 123-55 of the French Construction and Housing Code. Before any public establishment is opened, the building is inspected by the Safety Commission. Once signed-off by the Safety Commission, the mayor authorises the opening of the establishment by decree. In addition, periodic inspections are carried out to ensure compliance with safety standards.

Moreover, these business premises are subject to guarding or surveillance requirements as warranted by their size or location. In accordance with Article L. 127-1 of the French Construction and Housing Code, this entails the taking of measures to avoid obvious risks to the safety and tranquillity of the premises. The terms of application of this provision have been specified for commercial premises by Decree No. 97-46 of 15 January 1997 and for parking facilities by Decree No. 97-47 of 15 January 1997.

In addition, the law of 11 February 2005 for equal rights and opportunities, participation and citizenship of persons with disabilities requires the accessibility of institutions with

public access to persons with reduced mobility. Establishments that are non-compliant at 31 December 2014 are required to submit by the end of March 2019 a Scheduled Accessibility Agenda (Ad'Ap) consisting of a compliance commitment accompanied by a schedule of work to be implemented. Since 1 April 2019, a works authorisation or a building permit ensuring full compliance must be filed prior to any accessibility works, failing which administrative or criminal penalty may be imposed.

Tax law applicable to the Company

Starting 1 January 2007, the Company opted to be subject to the SIIC tax regime referred to in Article 208 C of the French General Tax Code. This plan allows SIICs to enjoy an income tax exemption for their rental income and the capital gains they make on property sales or certain investments in real estate companies.

In exchange for this exemption, SIICs are subject to a distribution obligation of:

- at least 95% of their exempt profits from their rental activity, to be distributed before the end of the financial year following their realisation;
- at least 70% of their exempt profits from the sale of real estate or certain investments in real estate companies, to be distributed before the end of the second financial year following the year of their realisation;
- all dividends received from subsidiaries that opted for the special regime, to be redistributed in the financial year following the year of their collection.

The share of income from partnerships with a purpose identical to the SIIC is exempt provided that it is distributed in the proportions and at the times indicated above by distinguishing the share that comes from the rental of buildings, their sale or dividends received from subsidiaries that opted for the special regime.

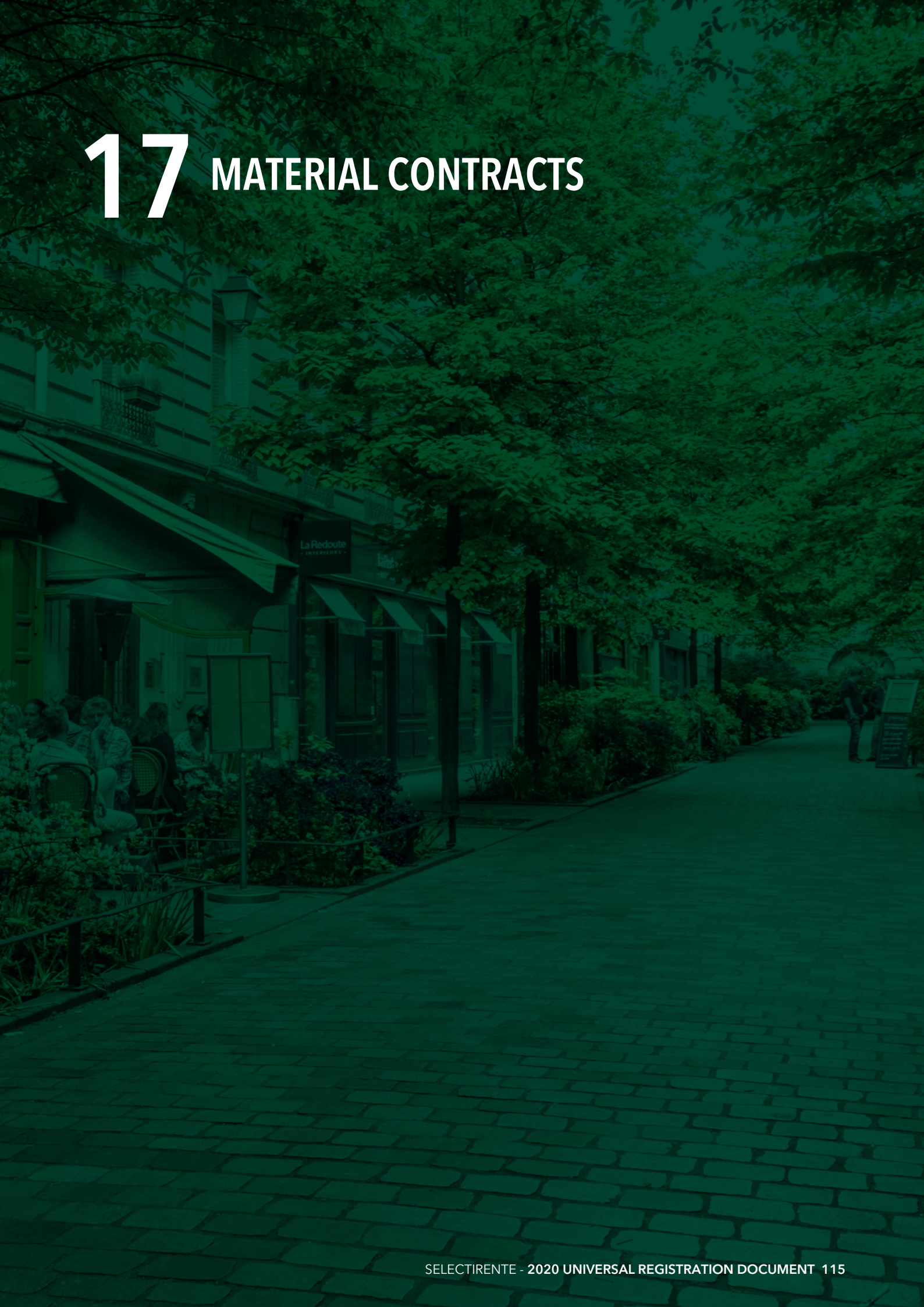
Failure to comply with the distribution obligation shall result in taxation under ordinary law conditions of the entire profit for the year.

In addition, under the option for the SIIC regime, the Company must pay income tax (exit tax) at the rate of 19% based on the difference between the market value of its real estate assets at the day of its option for the SIIC regime and their tax value. This tax may be paid in four instalments on 15 December in the option year and in the following three years. Unrealised gains on other fixed assets are not taxable provided that the Company undertakes to calculate the capital gains realised subsequently, on the sale of the fixed assets, according to the tax value that they had at the close of the year preceding the entry into the regime.

In the event of a withdrawal from the SIIC regime within ten years of having opted in, SIICs are required to pay additional income tax on the capital gains that were taxed at the reduced rate equal to the difference between taxation at the corporate tax rate and at the rate of 16.5% or 19% depending on the year on which the SIIC regime was adopted.

For the accounting and financial consequences of opting for this regime, see Section 6.3.1 of the Universal Registration Document.

17 MATERIAL CONTRACTS



The Management Delegation Agreement entered into between SELECTIRENTE and Sofidy on 23 October 1997, the terms and conditions of which are described in Chapter 15 of the Universal Registration Document, was terminated on February 2021.

As part of the transformation of SELECTIRENTE into a French partnership limited by shares (*société en commandite par actions*) and the appointment of SELECTIRENTE Gestion as Manager of the Company, a service agreement (the "Consulting and Assistance Service Agreement") was entered into between SELECTIRENTE Gestion and Sofidy. The Consulting and Assistance Service Agreement provides for the provision by Sofidy to SELECTIRENTE Gestion of consultancy and assistance services, particularly in respect of investments, the implementation of portfolio valuation measures and real estate management.

These missions include:

- consultancy services, including in particular: research and analysis of investment projects in line with SELECTIRENTE's strategy in France and abroad (the "Investment Projects"), advice on the structuring of the Investment Projects selected by the Company, where applicable, advice on the financing of the Investment Projects, the selection of advisors and the coordination of the work of the external advisors involved in the Investment Projects (strategic, financial, accounting, legal due diligence, etc.), monitoring of investment transactions, assistance in the negotiation and administrative execution of investment transactions, advice on investment transactions, disposal strategy for portfolio assets, and monitoring of disposal transactions;
- assistance in the administrative management of assets, including: the administrative aspects of the marketing of assets and lease management, monitoring of the disinvestment programme established by SELECTIRENTE Gestion, monitoring of the execution major work on assets, the organisation of real estate appraisal campaigns, and the monitoring of disputes other than debt collection;
- property management, including in particular: the all aspects of real estate management of the SELECTIRENTE portfolio, monitoring of the compliance of leases with the defined terms and conditions (in particular rent and rental expenses invoicing), the recovery of tenant receivables, and the monitoring and management of building and condominium budgets, insurance, claims and routine maintenance work;
- accounting, including in particular: keeping the general accounts and other accounts of SELECTIRENTE and, where applicable, those of its subsidiaries, assistance in the implementation of IFRS standards (if applicable), preparation of tax returns and payment runs, and more generally, the performance of all work necessary for the proper management of the Company's accounts and compliance with the legal and regulatory obligations applicable in this respect;
- legal assistance including: assistance in scheduling, monitoring and organisation of the meetings of governance bodies, assistance to the legal secretariat including assistance in keeping legal records, and assistance in preparing and holding SELECTIRENTE's General Meetings, and providing assistance in the legal execution of its development projects; and
- assistance and advice on investor relations and financial communication, including: assisting SELECTIRENTE Gestion in the preparation of presentation documents and investor meetings, media communication advice and assistance for the preparation of the Universal Registration Document and the Half-Year Financial Report.

The costs in respect of the Consulting and Assistance Service Agreement shall be fully borne by SELECTIRENTE Gestion through the statutory remuneration (see section 12.5 of this Universal Registration Document).

In addition, SELECTIRENTE Gestion, in its capacity of Manager of the Company, and Sofidy entered into a lease, administrative and accounting management agreement on 24 February 2021 with retroactive effect to 3 February 2021 (the "Management Agreement"). Under the terms of the Management Agreement, SELECTIRENTE Gestion entrusts Sofidy with the rental, administrative and technical management of the real estate assets held by the Company and, in particular:

- Lease and real estate management:
 - drafting and signing of leases, when the search for tenants and the conclusion of leases have been the subject of a marketing agreement,
 - invoicing and collection of rents, rental expenses and any other amounts due by tenants under leases (entry fees, occupancy indemnity, tax, duties, etc.),
 - monitoring of the proper execution by tenants of their legal, regulatory and contractual obligations and management of requests and complaints formulated by tenants;
- Administrative, financial and accounting management:
 - representation of SELECTIRENTE Gestion before all local authorities and the preparation of all tax returns applicable to real estate assets included in the Management Agreement,
 - managing relations with condominium managers and representing SELECTIRENTE Gestion at co-owner general meetings,
 - invoicing of tenant receivables and bookkeeping,
 - monitoring of all administrative or legal proceedings, in claim or in defence relating to the property assets included in the Management Agreement,
 - assistance to SELECTIRENTE Gestion in the event of a sale of real estate asset;
- Technical management:
 - preparation and monitoring of works,
 - establishing multi-year work plans.

In accordance with the Management Agreement, SELECTIRENTE Gestion will pay the fees of lawyers, bailiffs, surveyors, engineering firms, etc.

In respect of the missions described above, Sofidy will receive compensation made up of lease management fees, amounting to 4% of the amount of the rents invoiced excl. tax and rental expenses; technical management fees, amounting to €1.50/m² based on useful surfaces under management excl. tax and rental expenses, fees for participation in general meetings of co-owners; and fees for

monitoring CAPEX and major works, managing CAPEX or works.

If SELECTIRENTE Gestion so requests, Sofidy may be required to perform additional duties to those described above and will receive specific compensation in this respect.

The Management Agreement is signed for a period of three years, renewable by tacit agreement for a period of one year within the limit of four renewals. It may be terminated by either party in the event of non-performance or *force majeure*.



Rue de Brest - Lyon (2nd)

18 FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS

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18.1 FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 DECEMBER 2020

ASSETS in €	Financial year ended 31/12/2020			Financial year ended 31/12/2019
	GROSS	Amortisation of provisions	NET	NET
Intangible Assets				
Concession and Patents	522		522	521
Start-up costs				-
Other intangible assets	1,816,883	1,101,885	714,998	989,709
Property, Plant and Equipment				
Land	144,654,117		144,654,117	89,250,977
Construction	229,884,640	47,626,412	182,258,228	144,276,693
Other property, plant and equipment				-
Assets under construction	1,364,758		1,364,758	941,152
Non-Current Financial Assets				
Equity Investments	15,521,968	1,204,718	14,317,250	
TIAP	8,961,349	100,056	8,861,294	8,893,526
Receivables relating to equity holdings	-		-	-
Working capital	258,570		258,570	227,958
Other financial assets	572,853	-	572,853	364,664
FIXED ASSETS	403,035,661	50,033,071	353,002,590	244,945,199
Trade receivables				
Lease receivables	298,732		298,732	522,824
Bad debts	3,354,304	2,053,328	1,300,976	420,257
Customers not yet invoiced	64,369		64,369	378,179
Rental expense receivables	1,584,638		1,584,638	992,493
Other receivables				
Tax receivables	260,751		260,751	510,761
Accrued income	143,023		143,023	161,804
Other receivables	48,646	-	48,646	12,454
Trade payables - advances and prepayment	109,312		109,312	31,738
Cash				
Marketable securities	0	-	0	0
Cash instruments	60,137,473		60,137,473	70,003,063
Cash and cash equivalents	39,173,053		39,173,053	128,139,671
Prepaid expenses	18,381		18,381	28,115
CURRENT ASSETS	105,192,681	2,053,328	103,139,353	201,201,358
Bond repayment premium	-	-	-	218
GRAND TOTAL	508,228,342	52,086,399	456,141,943	446,146,775

BALANCE SHEET AS AT 31 DECEMBER 2020 (CONTINUED)

LIABILITIES in €	Financial year ended 31/12/2020	Financial year ended 31/12/2019
Share capital	66,767,008	66,767,008
Share premiums	202,619,937	202,619,937
Revaluation adjustment	10,205,338	10,515,339
Distributable revaluation adjustment	7,301,578	9,134,512
Legal reserve	2,907,141	2,468,408
Unavailable reserve	-	-
Regulated reserves	-	-
Others reserves	11,905	11,905
Retained earnings	15,327	4,126,417
Profit (loss) for the financial year	10,907,724	8,774,664
Interim dividends	-	-
EQUITY	300,735,957	304,418,190
Provisions for risks	70,000	70,000
Provisions for contingent liabilities	430,451	440,737
PROVISIONS FOR RISKS AND LIABILITIES	500,451	510,737
Borrowings	-	-
Convertible bond borrowings	-	69,077
Borrowings from credit institutions	145,810,280	134,186,972
Other borrowings and financial liabilities	-	-
Security deposit	4,736,551	3,650,197
Liabilities	-	-
Customer credit notes to be issued	73,703	57,562
Credit balances on trade receivables	421,534	615,783
Prepaid rental expenses from trade receivables	1,695,088	983,911
Trade payables	791,844	818,285
Tax and social security payables	701,554	332,208
Payables on non-current assets	-	-
Other payables	11,664	11,664
Other liabilities	567,858	417,257
Prepaid income	95,458	74,932
LIABILITIES	154,905,535	141,217,849
GRAND TOTAL	456,141,943	446 146 775

2020 INCOME STATEMENT

In €	Financial year ended 31/12/2020	Financial year ended 31/12/2019
Operating income		
Rent	17,441,368	14,210,909
Related income	253,720	667,853
Net revenue ⁽¹⁾	17,695,088	14,878,763
Rebillable rental expenses	1,097,142	777,547
Rebillable taxes	1,087,070	848,234
Commissions and brokerage fees	-	-
Reversal of depreciation, amortisation and provisions and transfers	722,510	434,255
Other income	13,220	69,628
Total operating revenues	20,615,029	17,008,426
Real estate expenses		
Non-rebillable rental expenses	274,118	283,030
Rebillable rental expenses	1,097,142	777,547
Non-rebillable maintenance	140,175	72,516
Taxes, duties and similar payments		
Non-rebillable taxes	142,291	184,053
Rebillable taxes	1,087,070	848,234
Other taxes	323,968	305,497
Other purchases and external expenses		
Remuneration of the management company	1,462,424	1,174,353
Professional fees	1,118,345	643,724
Insurance	23,129	20,640
Banking services	118,463	77,048
Other purchases	49,749	22,467
Provisions for liabilities		
Amortisation and depreciation	5,949,805	4,780,797
Provisions for bad debts	1,475,268	369,756
Provisions for major maintenance	129,889	105,727
Provisions for risks	-	70,000
Provisions for Deferred Charges	-	-
Other operating expenses (including bad debt)	350,107	150,049
Total operating expenses	13,741,942	9,885,437
OPERATING PROFIT (LOSS)	6,873,087	7,122,989

(1) Income from investments (SCPIs, OPCIs) and usufructs of SCPI shares are now classified as financial income. This was previously presented in revenue.

INCOME STATEMENT (CONTINUED)

In €	Financial year ended 31/12/2020	Financial year ended 31/12/2019
Financial income		
Income from equity investments	484,500	-
Other securities and receivables from fixed assets ⁽¹⁾	727,657	864,344
Net income from disposals of marketable securities and shares	15,520,416	-
Net income from disposals of non-current financial assets	240,478	20,456
Other interest receivable and similar income	-	513,504
Provision reversals and expense transfers	-	-
Total financial income	16,973,050	1,398,305
Financial expenses		
Interest payable and similar expenses	2,481,803	2,204,680
Net expenses from disposals of marketable securities	-	-
Net expenses from disposals of non-current financial assets	10,229,988	26,765
Other interest payable and similar expenses	8,718	49,691
Depreciation, amortisation and impairment	1,204,936	72,621
Total financial expenses	13,925,445	2,353,757
FINANCIAL INCOME (EXPENSE)	3,047,605	(955,452)
RECURRING INCOME/(LOSS) BEFORE TAX	9,920,692	6,167,537
Non-recurring income		
Non-recurring income on revenue transactions	207,257	16,399
Non-recurring income on capital transactions	4,535,530	6,926,415
Provision reversals and expense transfers	189,808	416,743
Total non-recurring income	4,932,594	7,359,558
Non-recurring expenses		
Non-recurring expenses on revenue transactions	2,053	292,780
Non-recurring expenses on capital transactions	2,702,739	3,796,187
Depreciation, amortisation and impairment	1,195,076	620,774
Total non-recurring expenses	3,899,868	4,709,741
NET NON-RECURRING INCOME/(EXPENSE)	1,032,727	2,649,816
Corporate income tax	(37,059)	42,689
Foreign tax	82,753	-
PROFIT OR LOSS	10,907,724	8,774,664

(1) Income from investments (SCPIs, OPCIs) and usufructs of SCPI shares are now classified as financial income. This was previously presented in revenue.

18.2 HIGHLIGHTS OF THE FINANCIAL YEAR

TRANSFORMATION OF THE COMPANY'S LEGAL FORM

The Supervisory Board, at its meeting of 9 December 2020, adopted a project to change the legal form of the Company from a public limited company (*société anonyme*) into a limited partnership company I (*société commandité par actions*).

This transformation, which is a major milestone in the Company's continued development, has the following main objectives:

- to turn it into a fully commercial company, as is the case of its peers, and on the same occasion, drop the alternative investment fund ("FIA") status;
- to set the Company up with a management body of its own, thereby enabling it to further roll out its proactive growth strategy;
- to define the terms and conditions governing the compensation of Managers in accordance with industry practices;
- to promote the development of the Company, including internationally.

This project of changing the legal form of the Company was submitted to the General Meeting of Shareholders of 3 February 2021, during which all the resolutions were adopted.

To this end, the shareholders approved the Company's Articles of Association under its new legal form and resolved to set the Company up with a new governance system. More specifically, they noted the appointment of SELECTIRENTE Gestion SAS as General Manager, a company of which Sofidy is the sole shareholder, and approved the appointment of the members of the SELECTIRENTE SCA's Supervisory Board, whose composition remained unchanged since the transformation. They also approved the compensation policies for Managers and members of the Supervisory Board. Furthermore, they approved the appointment of a Co-Statutory Auditor, as well as the renewal of financial authorisations and delegations granted to the Managers.

MANAGEMENT OF THE IMPACTS OF THE COVID-19 PANDEMIC ON ACTIVITY

The Company believes that its exposure to tenants operating in restaurants, cafés or gyms which were not able to reopen as of 31 December 2020 represents approximately 13% of the Company's total annual rental income.

Despite the context, during the 2020 financial year the collection ratio for rents and rental expenses proved resilient at 89% as of end-December 2020 and at 94% as of 15 March 2021 (compared to 98% of rent and expenses at the end of the 2019 financial year). In 2020, rent allowances and waivers granted to tenants amounted to €0.3 million (1.3 % of invoiced rents), including waivers of €0.2 million in respect of November, enabling the Company to benefit from a tax credit of €0.1 million. Residual arrears in respect of 2020, amounting to €2.4 million (9.5% of invoiced rents and expenses), are subject to moratoriums for €0.1 million (0.6% of invoiced rents and expenses).

Given the uncertainty surrounding the duration of the epidemic and the possible future lockdown measures, as well as their impact on the health of tenants, it is not possible at this stage to quantify the consequences of this situation on the Company's results for 2021.

However, SELECTIRENTE benefits from strong granularity in terms of its portfolio (457 rental units) and high levels of mutualisation in terms of its rental risk (diversification by number of tenants and by sector of activity in particular).

After an unusual year in 2020 marked by the consequences of the health crisis, SELECTIRENTE demonstrated the effectiveness of its strategic positioning on local city-centre stores, owing to the fact that this category of stores proved resilient to the economic climate on the whole thanks to domestic demand that is structurally more anchored in the city centres of major cities.

Thanks to its solid financial fundamentals and its long-term strengths, SELECTIRENTE has continued its development with investments of €108 million, resulting in nearly 30% growth of its portfolio in 2020, and also demonstrated its resilience by recording an average financial occupancy rate of 95.1% and an annual collection rate of 89% at 31 December 2020 (compared to 96% at end-2019).

SELECTIRENTE began the year 2021 with a solid financial position based on available cash in excess of €99 million, a limited net debt ratio of 11.2 % (a gross debt ratio of 35.2%). The Company is thus well positioned to face the uncertainties linked to the current public health crisis and take advantage of an upturn in consumption as the health crisis gradually fades out as it hopefully will.

18.3 ACCOUNTING PRINCIPLES, RULES AND METHODS

The annual financial statements as at 31 December 2020 have been drawn up in accordance with the provisions of ruling 2014-03 of the *Autorité des Normes Comptables* related to the General Accounting Charter (*Plan Comptable Général*), along with the current supplementary rulings as at the date of the preparation of the said annual financial statements. SELECTIRENTE does not prepare consolidated financial statements and does not enter into the scope of application of IFRS.

General accounting conventions were applied in compliance with the principles of prudence in accordance with the following basic assumptions:

- going concern;
- consistent accounting methods;
- separate financial years;

and in accordance with general guidelines for the preparation and presentation of annual financial statements.

The historical cost method has been selected to evaluate accounting items. There was no change in accounting policy during the financial year.

Share of land and breakdown by components

Land/construction breakdown

Location	Land share (%)	Construction share (%)
Paris	60%	40%
Inner-ring suburbs	45%	55%
Outer-ring suburbs and regional cities	35%	65%

Construction share breakdown

In %	Structure	Exteriors ⁽¹⁾	GTI ⁽²⁾	Fittings
Stone offices buildings (dressed stone)	50%	20%	20%	10%
Other offices	50%	20%	20%	10%
Ground floor shops	80%	15%	5%	-
Peripheral stores	75%	20%	5%	-

(1) Roof, façade (skin), openings, car parks.

(2) General and technical installations.

Intangible assets

Intangible assets are assessed at their acquisition cost (purchase price including all costs). Temporary usufruct of SCPI shares is amortised on a straight-line basis over the unwinding period.

Property, plant and equipment

Property, plant and equipment are assessed at their acquisition cost (purchase price including all costs).

In accordance with the CRC ruling 2002-10, the Company has recognised its non-current assets according to the

The distribution of the acquisition cost between the land and the various components of the construction, as well as the depreciation periods of the latter, are determined based on the information contained in the deed of purchase, appraisals or specific analyses. Otherwise, for acquisitions completed on or after 1 January 2020, the tables below are used insofar as they do not appear to be obviously inappropriate.

Amortisation and depreciation periods:

Components	Ground floors		Peripheral stores		Offices	
	Method	Duration	Method	Duration	Method	Duration
Structure	Straight-line	60 years	Straight-line	30 years	Straight-line	60 years
Exteriors	Straight-line	15 years	Straight-line	15 years	Straight-line	30 years
GTI	Straight-line	10 years	Straight-line	10 years	Straight-line	20 years
Fittings	Straight-line	10 years	Straight-line	10 years	Straight-line	10 years

- Revaluation of non-current assets as part of the adoption of the SIIC tax regime effective from 1 January 2007

Note that SELECTIRENTE opted for the SIIC tax regime effective from 1 January 2007.

As part of this option and in compliance with the option offered, the Company conducted a revaluation of its property, plant and equipment and non-current financial assets.

- Impairment

The Company's assets are subject to independent assessments every year. These assessments are entrusted to Cushman & Wakefield since 2019 covering the entire portfolio.

The work conducted by the experts comprises:

- an appraisal conducted when a building enters the portfolio;
- an annual appraisal update;
- a five-year review.

At 31 December 2020, only the four most recent acquisitions of the financial year, completed on 30 November, 16 and 18 December 2020, have not been subject to an appraisal or appraisal update.

The assessment methods used by Cushman & Wakefield are based on the net income and future potential income capitalisation method.

An impairment test is conducted if there is an indication of impairment impacting a given real estate asset (contraction of net cash flows generated, deterioration, decrease in appraisal value, or significant decrease in market value, etc.). This leads, if required, to the recognition of an impairment provision if the current value of the concerned asset is significantly less than the net book value (excluding the share of unamortised costs and rights).

For the 2020 financial year, new provisions were made for a total of €1,047,586 and new reversals of provisions were made for a total of €121,635.

Non-current financial assets

Non-current financial assets are recognised at their acquisition cost including costs. If there is an indication of impairment, a provision for impairment is made if the current value of the concerned assets is lower than its net book value excluding acquisition costs.

With regard to the 2020 financial year, new provisions were made for a total provision of €1,220,538 at 31 December 2020.

Receivables

In the context of the COVID-19 pandemic, SELECTIRENTE has supplemented its methodology for the provisioning of doubtful receivables. Thus, as of 31 December 2020, in addition to its usual methodology which consists in recording a provision for impairment in the amount of the entire receivable net of guarantees (security deposit excluding tax or bank guarantee) when the tenant is involved in collective proceedings or is in default for two full rent periods in the case of quarterly rents to fall due (and between three and four periods as the case may be for past due or monthly rents):

- all receivables excluding tax and guarantees past due for over 90 days were fully provisioned;
- for the tenants whose rent for November was past due at the reporting date and who are eligible for a write-off giving rise to a tax credit, an additional provision was recorded in the amount of the November rent excluding tax for tenants with less than 250 employees and two-thirds of the amount of November rent excluding tax for tenants with between 250 and 5,000 employees.

18.4 NOTES ON BALANCE SHEET ITEMS

Intangible assets

They exclusively comprise temporary usufructs on SCPI shares for which the list is provided in the portfolio composition tables.

Property, plant and equipment

They comprise buildings that make up the rental real estate portfolio which the list is provided in the portfolio composition tables.

Non-current financial assets

Non-current financial assets mainly concern SCPI and OPCl shares acquired outright and a 48% investment in SARL Rose (indirect investment in a shopping mall in Italy) and the Vastned Retail N.V. shares acquired by the Company in 2020. The list is provided in paragraph "Long-term portfolio investment securities".

Statement of non-current assets as at 31 December 2020

	31/12/2019		Increase		Decrease	31/12/2020
	Gross values	Free revaluation as at 01/01/2007	Acquisitions, inceptions and contributions	Reclassifications	Disposals, removed from service	Gross values
FIXED ASSETS						
<i>in €</i>						
Intangible assets						
Start-up costs						
Concession and Patents	521		1			522
Other intangible assets	2,012,020				195,136	1,816,883.23
TOTAL	2,012,541	-	1	-	195,136	1,817,405.23
Property, plant and equipment						
Land	89,250,977		56,462,214		1,059,074	144,654,116.99
Construction	187,271,166		46,226,889		3,613,415	229,884,640.14
Other property, plant and equipment						
Property, plant and equipment under construction	941,152		5,880,387	5,456,781		1,364,757.56
TOTAL	277,463,295	-	108,569,490	5,456,781	4,672,489	375,903,514.69
Non-current financial assets						
Equity Investments	-		25,750,404		10,228,436	15,521,968.04
TIAP*	8,961,349					8,961,349.48
Receivables related to TIAPs*	-					-
Working capital	227,958		45,475		14,862	258,570.22
Other financial assets	364,664		446,695		238,505	572,853.38
TOTAL	9,553,971	-	26,242,574	-	10,481,804	25,314,741
GRAND TOTAL	289,029,806	-	134,812,066	5,456,781	15,349,429	403,035,661

* Long-term portfolio investment securities.

Non-current assets in progress comprise reservation deposits paid on the signature of sales agreements with the aim of acquiring assets, as well as work in progress at the end of the financial year.

Long-term portfolio investment securities

SELECTIRENTE's long-term portfolio investment securities are broken down as follows as at 31 December 2020:

In €	Number of securities held	Share capital (nominal)	Share of capital held by SELECTIRENTE	Book value of securities held	Revenue of the last financial year ended (2020)	Net result of the last financial year ended (2020)
SCPI shares					In thousands of €	In thousands of €
SCPI Immorente	3,773	1,569,288,088	0.04%	1,047,678	213,739 ⁽¹⁾	139,560
SCPI Efimmo 1	738	1,003,041,008	0.01%	136,161	115,184 ⁽¹⁾	69,307
SCPI Sofipierre	1,294	29,914,816	0.66%	533,514	9,131 ⁽¹⁾	4,738
SCPI Cifocoma 2	373	6,809,112	0.84%	167,801	n.c.	n.c.
SCPI Select Invest 1	147	376,165,341	0.01%	84,756	n.c.	n.c.
SCPI Ficommerce	820	465,559,461	0.03%	165,024	n.c.	n.c.
SCPI Atlantique Pierre 1	663	35,026,749	0.29%	202,389	n.c.	n.c.
SCPI Novapieere	2,530	103,954,560	0.58%	1,047,002	n.c.	n.c.
SCPI Actipierre 2	100	49,936,718	0.03%	26,196	n.c.	n.c.
SCPI Foncia Pierre Rendement	2,300	176,975,200	0.52%	1,983,721	n.c.	n.c.
SCPI Buroboutic	1,465	218,116,650	0.10%	367,107	n.c.	n.c.
Other securities held						
SPPICAV Tikehau Retail Properties III	200	179,296,990	1.14%	2,000,000	n.c.	n.c.
SARL Rose	6,000	12,500	48.00%	1,200,000	n.c.	n.
Vastned Retail N.V.	617,728	19,036,646	3.24%	14,401,486	57,018	(44,292)
TOTAL				23,362,835		

(1) Income from real estate activity.

As SELECTIRENTE only owns minority investments that it does not control either exclusively or jointly, the Company is not required to prepare consolidated financial statements.

Statement of amortisation, depreciation and provisions as at 31 December 2020

AMORTISATION AND DEPRECIATION in €	31/12/2019	Increase in Provisions	Decrease in Reversals	31/12/2020
Intangible assets				
Start-up costs				
Concession and Patents				
Other intangible assets	1,022,311	274,711	195,136	1,101,885.08
TOTAL	1,022,311	274,711	195,136	1,101,885
Property, plant and equipment				
Construction	40,145,873	5,675,094	1,937,643	43,883,324
Other property, plant and equipment				
TOTAL	40,145,873	5,675,094	1,937,643	43,883,324
Non-current financial assets				
TIAP*				
Receivables related to TIAPs*				
Working capital				
Other financial assets				
TOTAL	-	-	-	-
GRAND TOTAL	41,168,183	5,949,805	2,132,779	44,985,209

* Long-term portfolio investment securities.

Provisions for property, plant and equipment of €3,743,089 can be broken down into:

- €120,948 in provisions for the impairment of components for which replacement or renewal work has been identified and already committed or where this work will take place during the following financial year;
- €3,622,141 in provisions for the impairment of assets for which impairment indicators have been identified. Recognised impairment is calculated from the difference between the net book value excluding acquisition costs and the appraisal value excluding rights. They are broken down into:
 - €685,000 for an asset in Lille (59);
 - €421,605 for two peripheral stores in Puygouzon (81);
 - €394,022 for two stores in Vichy (03);
 - €349,703 for a shop in Brussels (Belgium);
 - €277,515 for a shop in Anvers (Belgium);
 - €233,130 for an asset in Mortsel (Belgium);

- €230,092 for an asset located in Saint Quentin (02);
- €149,242 for a shop located in Paris (15th);
- €132,705 for an asset located in Saint Chamond (42);
- €112,464 for a shop in Angers (49);
- €110,514 for a city-centre store in Auxerre (89);
- €109,631 for an asset in Mol (Belgium);
- €105,890 for a shop in Sens (89);
- €105,320 for a city-centre store in Troyes (10);
- €65,639 for a shop in Aillant-sur-Tholon (89);
- €62,326 for a store in Alba-la-Romaine (07);
- €41,896 for an asset in La Louvière (in Belgium);
- €35,445 for a store in Anost (71).

Provisions for customer receivables correspond to the provisions for doubtful receivables.

Provisions for non-current financial assets correspond to provisions for asset impairment on SCPI and/or listed REIT shares.

Statement of receivables as at 31 December 2020

In €	Gross Amount	At one year at the most	Due in over one year
Receivables from fixed assets			
Working capital	258,570		258,570
Receivables from current assets			
Customers	298,732	298,732	
Doubtful and disputed trade	3,354,304	3,354,304	
Other trade receivables (prepayments/charges)	1,584,638	1,584,638	
Customers not yet invoiced	64,369	64,369	
State: Corporate income tax	-	-	
State: Value added tax	105,845	105,845	
State: Taxes, duties and similar payments	154,906	154,906	
Group and associates			
Other receivables	157,958	157,958	
Accrued income	143,023	143,023	
Prepaid expenses	18,381	18,381	
TOTAL	6,140,725	5,882,155	258,570

Statement of changes in equity

In €	Situation as at 31/12/2019	Change in the share capital	Appropriation of N-1 earnings	Other movements	Situation as at 31/12/2020
Share capital	66,767,008				66,767,008
Share premiums	202,619,937				202,619,937
Revaluation adjustment	10,515,339			(310,002)	10,205,338
Distributable revaluation adjustment	9,134,512		(2,142,935)	310,002	7,301,578
Legal reserve	2,468,408		438,733		2,907,141
Unavailable reserve	-				-
Others reserves	11,905				11,905
Retained earnings	4,126,417		(4,111,090)		15,327
Interim dividends	-				-
Profit (loss) for the financial year	8,774,664.05		(8,774,664)	10,907,724	10,907,724
Equity	304,418,190	-	(14,589,957)	10,907,724	300,735,957
Dividends paid			14,589,957		

Share capital

As at 31 December 2020, SELECTIRENTE's share capital amounted to €66,767,008 comprising 4,172,938 shares with a par value of €16 each.

Revaluation adjustments

As part of the option for the SIIC tax regime, SELECTIRENTE decided to conduct a revaluation of the property, plant and equipment and the non-current financial assets in its balance sheet. In accordance with the opinion No. 2003-C of 11 June 2003 from the *Conseil National de la Comptabilité* (National Accounting Council), the revaluation adjustment was recorded in shareholders' equity at the start of the 2007 financial year for a gross amount of €23,611,731 from which is deducted the capital gains tax (€3,895,936) due in the context of the option for the SIIC tax regime.

It is also stipulated that the revaluation adjustment recorded in the non-distributable revaluation reserve may be transferred to a distributable reserve item when the asset that generated the difference is sold, as well as each year for the share of impairment corresponding to the revaluation adjustment. The Company proposes, in this way, to transfer €333,024.79 from the "Revaluation adjustment" item to a distributable reserve item (see Resolution No. 2 from the next General Meeting). If this resolution is approved, the balance of the "Revaluation adjustment" item would be as follows:

<i>Gross valuation adjustment</i>	23,611,731
Capital gains tax	(3,895,936)
- Transfer related to 2018 disposals	(235,041)
- Transfer related to 2018 valuation adjustment amortisation	(254,768)
Non-distributable valuation adjustment at 31 December 2018*	10,515,339
- Transfer related to 2019 disposals	0
- Transfer related to 2019 valuation adjustment amortisation	(310,002)
Non-distributable valuation adjustment at 31 December 2019*	10,205,338
- Transfer related to 2020 disposals	0
- Transfer related to 2020 valuation adjustment amortisation	(333,024.79)
Non-distributable valuation adjustment at 31 December 2020*	9,872,313

* after allocation in the event of approval of Resolution No. 2 of the next General Meeting)

PROVISIONS FOR RISKS AND LIABILITIES

PROVISIONS in €	31/12/2019	Increase in Provisions	Decrease in Reversals	31/12/2020
Provisions for impairment				
On intangible assets				
On property, plant and equipment	2,848,599	1,084,296	189,808	3 743 088
On non-current financial assets	67,823	1,236,950		1 304 774
On customer receivables	1,160,395	1,475,268	582 335	2 053 328
On other receivables	0			0
TOTAL	4,076,819	3,796,514	772,143	7,101,190

PROVISIONS in €	31/12/2019	Increase in Provisions	Decrease in Reversals	31/12/2020
Provisions for risks and liabilities				
Provisions for major maintenance	440,737	129,889	140,175	430 451
Other provisions for risks and liabilities	70,000			70 000
TOTAL	510,737	129,889	140,175	500,451

Provisions for major maintenance correspond to a multi-year works plan for rendering specific to city-centre retail assets. A provision of €129,889 was made in this respect during the financial year and €140,175 were reversed as they had been consumed.

A provision for risks and liabilities was made in 2019 to cover the risk of SELECTIRENTE and its tenant (fast-food chain) being taken to court for odour pollution caused by a

lack of extraction and the faulty airtightness of the ceiling in the commercial space by the owner of office premises located above a commercial space on Rue de Réaumur in Paris (4th). They are asking for approximately €100 thousand in compensation for rental losses and €10 thousand in costs. Legal proceedings are ongoing and the Company has made a provision of €70 thousand in its financial statements as at 31 December 2020.

Statement of debts as at 31 December 2020

In €	Gross Amount	At one year at the most	from 1 to 5 years	Over 5 years
Financial liabilities on convertible bonds	-	-		
Other bond issues				
Borrowings and debts/credit institutions				
- ≤2 years originally				
- >2 years originally	145,810,279.85	12,622,681.96	44,287,150.79	88,900,447.10
Miscellaneous financial liabilities (security deposit from tenants)	4,736,550.90	-		4,736,550.90
Trade payables and related accounts	791,844.43	791,844.43		
Personnel and related accounts				
Social Security and social organisations				
State: Corporate income tax	83,171.41	83,171.41		
State: Value added tax	587,314.16	587,314.16		
State: Guaranteed bonds				
State: Other taxes and duties	31,068.08	31,068.08		
Payables on non-current assets				
Groups and associates		-		
Other liabilities	2,769,848.12	2,769,848.12		
Prepaid income	95,458.22	95,458.22		
TOTAL	154,905,535	16,981,386	44,287,151	93,636,998

Changes in treasury shares

As part of the liquidity contract, the following changes in treasury shares were made:

In €	Number of shares	Gross carrying amount	Provision	Net carrying amount	Capital gains or losses
Treasury shares held as at 31/12/2019	3,719	271,357			63,867
Purchases during the financial year	2,329	192,079			
Sales during the financial year	648	46,426			8,190
Treasury shares held as at 31/12/2020	5,400	417,010		417,010	72,057
Cash balance (including sale of PSR)		155,842		155,842	
TOTAL LIQUIDITY ACCOUNT		572,852	-	572,852	

In addition, SELECTIRENTE did not acquire any treasury shares (outside of the liquidity contract).

18.5 NOTES ON THE INCOME STATEMENT

Revenue

Revenue for the 2020 financial year amounted to €17,441,368 and is comprised of:

- rents for €17,441,368 or 98.6% of revenue;
- additional income for €253,720 or 1.4% of revenue.

98.1% of SELECTIRENTE's revenue was generated in France and the remainder in Belgium.

Real estate expenses

Real estate expenses comprise:

- recoverable expenses with a counterparty in income for €1,097,142;
- non-recoverable rental expenses on tenants (or vacant premises) for €274,118;
- non-recoverable asset maintenance expenses on tenants (including vacant premises) for €140,175.

Taxes, duties and similar payments

These comprise:

- rebillable taxes with a counterparty in income for €1,087,070;
- non-rebillable land taxes for €142,291;
- the territorial economic contribution (CET) for €223,603;
- non-recoverable VAT for €79,257;
- contributions on rental income (CRL) for €21,108;

Other purchases and external expenses

In accordance with the Management Delegation Agreement between SELECTIRENTE and Sofidy of 23 October 1997 and its amendments which were terminated on 3 February 2021, Sofidy receives a management fee of 8% excluding tax on rental income excluding tax, entry fees excluding tax, and net financial income. The expense recognised in this respect in the 2020 financial statements amounted to €1,462,424.

Excluding the management commission received by Sofidy, this item mainly comprises:

- miscellaneous fees (notably including re-leasing fees) for €241,659;
- fees related to the project to transform SELECTIRENTE into a French partnership limited by shares (*société en commandite par actions*) for €407,481;
- real estate appraisal fees for €225,321;
- custodian fees (related to the status of AIF to which the Company no longer applies as of 3 February 2021) for €44,743;
- Statutory Auditors' fees for €56,555;
- costs for proceedings and litigation for €141,460;
- bank expenses for €118,463;
- insurance premiums for €23,129.

Net financial income (expense)

Net financial income (€16,973,050) mainly includes net income from the disposal of non-current financial assets relating to the round trip completed in November 2020 on the 617,728 Vastned Retail N.V. securities. SELECTIRENTE also received €484,500 in dividends as a result of this investment Vastned Retail N.V.'s securities as well as €727,657 in dividends from its investments in SCPIs and OPCIs.

Financial expenses amounted to €13,925,445 and primarily include net expenses from disposals of non-current financial assets in the amount of €10,229,998 recorded during the same transaction described above, as well as the cost of bank borrowings related to financing of a portion of the real estate assets in the portfolio.

Net non-recurring income/(expense)

The Company recognises in net non-recurring income/(expense) asset disposal operations, costs and penalties related to asset refinancing operations or disinvestments, gains or losses on the treasury share portfolio and any asset impairment.

Net non-recurring income/(expense) for the financial year amounted to +€1,032,727, mainly comprising:

- income from the disposal of real estate assets:	+€1,832,791
- compensation paid by the seller of a portfolio acquired in the first half of 2020 as part of negotiations related to the COVID-19 health crisis to compensate the rising vulnerability of tenants due to this crisis:	+€150,000
- compensation received as part of litigation proceedings with tenants	+€21,923
- compensation received in connection with the expropriation of a land plot in Les Ulis	+€20,237
- gain/loss on the buyback and conversion of treasury shares	+€8,190
- net allocation to provisions for depreciation of real estate assets	(€1,005,268)
- other exceptional items (fines, receipt of receivables previously written off, etc.):	+€5,055

Breakdown of corporate income tax

In €	Accounting result before tax	Tax base	Tax payable	Net result
Recurring				
- exempt/subject to 95% distribution obligation	3,269,704			3,269,704
- not exempt	5,642,284	420,291	(37,223)	5,679,507
Non-recurring				
- exempt/subject to 70% distribution obligation	1,832,791			1,832,791
- exempt/subject to 95% distribution obligation	125,300			125,300
- not exempt	587	587	164	423
SUB-TOTAL	10,870,665	420,878	(37,059)	10,907,724
TOTAL	10,870,665	420,878	(37,059)	10,907,724

Earnings per share

In €	2020	2019	2018	2017
Net result	10,907,724	8,774,664	4,191,055	5,970,048
OCEANE interest	0	2,291	290,831	348,434
Other effects related to the conversion of OCEANES	213	(429,611)	10,757	(3,737)
Net result after conversion of OCEANES	10,907,937	8,347,344	4,492,643	6,314,744
Average number of non-treasury shares	4,168,442	1,655,739	1,546,307	1,496,646
Average number of shares underlying OCEANES	0	103,360	124,136	175,654
Number of diluted non-treasury shares	4,168,442	1,759,100	1,670,443	1,672,300
Net result per diluted share	2.62	4.75	2.69	3.78

18.6 OFF-BALANCE SHEET COMMITMENTS AS AT 31 DECEMBER 2020

Sales agreements signed

At 31 December 2020, the Company also committed (firm offers or promises) to new acquisitions of city-centre shops, notably in Paris (1st, 6th, 12th, 16th, 17th, 18th) and in Lyon (69), Asnières (92), Levallois-Perret (92), Courbevoie (92), Annemasse (74), Clermont-Ferrand (63) and Menton (06) for the approximate sum of €23.0 million.

Commitments and mortgages

According to the terms of the loan contracts signed with BECM (Crédit Mutuel Group), BNP Paribas, Crédit Agricole Île-de-France, Crédit du Nord, Crédit Foncier de France,

Société Générale, BPI France and HSBC, securities (mortgages or lenders' liens) were granted on the financed assets. At 31 December 2020, only the following real estate assets do not have mortgages or lenders' liens: 244 avenue Denis Cordonnier in Douai (59).

According to the terms of a contract signed with Palatine Bank, 738 shares of the SCPI Efimmo 1, 1,294 shares of the SCPI Sofipierre, 3,773 shares of the SCPI Immorente, 1,465 shares of the SCPI Buroboutic, 1,200 shares of the SCPI Foncia Pierre Rendement and 2,530 shares of the SCPI Novapierre have been pledged.

Derivatives

SELECTIRENTE hedges part of its variable-rate bank borrowings by swap contracts perfectly linked to borrowings with the following characteristics:

Nominal	Remaining notional amount at 31/12/2020	Duration	Rate paid	Rate received
€830,000 amortisable	€55,333	15 years from 17/10/2006 to 18/10/2021	4.00%	Euribor 3 months
€1,200,000 amortisable	€80,000	15 years from 25/10/2006 to 25/10/2021	4.07%	Euribor 3 months

SELECTIRENTE also subscribed a variable-rate loan for an initial amount of €1,500,000 amortisable over 15 years (from December 2007) including its own hedging: a loan with a variable rate (Euribor 3 months + 68.5 bps.) capped at 5.29% with a floor of 4.29%.

Other commitments

As part of the amendment to the Management Delegation Agreement between the Company and Sofidy signed on 2 August 2006, the Company has committed to paying compensation in the event of termination at its own request. As at 31 December 2020, this commitment corresponds to 33% of the amount of one year's investment commissions and to 66% of the amount of one year's management fees.

Pursuant to the transformation of SELECTIRENTE into a French partnership limited by shares (*société en commandite par actions*) and the appointment of SELECTIRENTE Gestion as manager on 3 February 2021, the Management Delegation Agreement between the Company and Sofidy was terminated and no compensation was paid. A new statutory remuneration policy granted to SELECTIRENTE Gestion in its capacity as Manager was approved at the time of the transformation by the shareholders of SELECTIRENTE (for more details, refer to the Articles of Association of SELECTIRENTE presented in Section 12.5 of this Universal Registration Document).

18.7 OTHER INFORMATION

The Statutory Auditors' fees

In respect of 2020, the fees due to RSM Paris amounted to €56,555.

18.8 CASH FLOW STATEMENT

In €	2018	2019	2020
Profit (loss) for the financial year	4,191,055	8,774,664	10,907,724
Net depreciation, amortisation and impairment	5,701,482	4,682,736	9,042,655
Gains or losses on disposals net of taxes	(1,499,303)	(3,123,919)	(7,123,218)
Cash flow	8,393,235	10,333,481	12,827,161
Change in working capital requirement	597,730	(918,706)	(616,032)
Net cash flow generated by activity	8,990,964	9,414,775	12,211,129
Acquisition of intangible assets		(520)	0
Acquisition of property, plant and equipment	(12,464,150)	(76,284,849)	(102,689,103)
Acquisition of financial assets			(25,750,404)
Disposal of property, plant and equipment net of fees and taxes	3,740,266	6,911,414	4,489,089
Disposal of financial assets net of fees and taxes		20,456	15,518,864
Other changes in non-current assets	399,274	(580,807)	(631,796)
Cash flow from investments	(8,324,610)	(69,934,307)	(109,063,350)
Change in share capital and share premium		216,256,305	0
Dividends paid to shareholders	(4,840,669)	(5,302,358)	(14,589,957)
Issue of OCEANes			
New loans contracted	14,745,000	56,635,000	23,000,000
Loan repayments	(11,789,939)	(14,827,617)	(11,373,877)
Repayments of convertible bonds		(43,029)	(69,077)
Changes in security deposits	181,985	373,472	1,055,742
Other financial changes	(19,848)	5,613	(2,815)
Net cash flow related to financing	(1,723,470)	253,097,386	(1,979,984)
Change in cash flow	(1,057,117)	192,577,855	(98,832,205)
Cash and cash equivalents at the beginning of the period	6,621,997	5,564,880	198,142,733
Cash flow at the end of the period	5,564,880	198,142,733	99,310,526
Change in cash flow	(1,057,117)	192,577,854	(98,832,207)

18.9 STATEMENT OF DIRECT ASSETS AS AT 31 DECEMBER 2020

City	Postal Code	Address	Tenants	Surface area m ²	Date of purchase
NANTERRE	92000	4, place Gabriel Péri	Body Boost FR	34	15/12/1997
PARIS	75011	124, bd Richard Lenoir	C2S Immobilier	54	18/12/1997
BREST	29200	275, route de Gouesnou	Pegase	930	30/03/1998
LE MANS	72000	24/30, rue Roger de La Fresnaye	SARL Phoenix d'Or	869	30/03/1998
PARIS	75016	47, rue d'Auteuil	HSBC France	135	26/06/1998
PARIS	75116	152, ave Victor Hugo	L'Enfance Heureuse	64	02/10/1998
PARIS	75020	39, rue des Pyrénées	BISTROT DE L'AVENIR	66	06/10/1998
PARIS	75018	40, rue Damremont	TICEA	21	15/10/1998
			SOGIVA	83	15/10/1998
PARIS	75017	8, rue de Tocqueville	MR DESCHAMPS JEAN-CHRISTOPHE	67	13/01/1999
PARIS	75009	44, rue Notre Dame de Lorette	Action Sport saint Georges	84	01/04/1999
PARIS	75009	47, rue des Martyrs	Point Smoke Martyrs	24	22/06/1999
			Au verger fleuri	29	22/06/1999
PARIS	75009	17, rue du Fg Montmartre	Pharmacie Teboul Gazeres	141	06/07/1999
BOURG EN BRESSE	01000	20 avenue Pablo Picasso	AGORA TOLLENS	543	13/12/1999
			Avril Audiovisuel	264	13/12/1999
DOUAI	59500	244 avenue Denis Cordonnier	Alami Distribution	554	21/12/1999
PARIS	75009	59 bis et 61 rue Jean-Baptiste Pigalle	LPCR Groupe	140	18/04/2000
ASNIERES	92600	47 avenue de la Marne	UNG Fleuriste	84	25/07/2000
FONTENAY SOUS BOIS	94120	10 place du Général Leclerc	BRED	141	19/09/2000
			BRED - Parking	0	19/09/2000
			BEN AYAD Jamel (pressing)	37	19/09/2000
			BRED - Parking	0	19/09/2000
BIDART	64210	avenue de Bayonne	AGORA TOLLENS	1118	29/09/2000
			SAS Maison Dufau Ameublement	672	29/09/2000
			Libre		29/09/2000
PARIS	75012	6 rue de Lyon	Les Monnaies de Lyon	57	03/10/2000
			Libre	-	03/10/2000
PARIS	75017	67 rue de Levis	Rodier	40	16/10/2000
PARIS	75017	17 rue Joffroy d'Abbans	Beauté Sublime	51	20/10/2000
DOURDAN	91410	60 rue de Chartres	BNP Paribas	176	27/10/2000
CREIL	60100	Quartier République	ADECCO	119	27/10/2000
VERSAILLES	78000	6 place Hoche/10 rue Hoche	AMLS	41	13/12/2000
			Coiffure MF	5	13/12/2000
LES ULIS	91940	6 avenue du Cap Horn	LEADER PRICE	1571	19/12/2000
PARIS	75011	36 rue Sedaine	Expansium	81	20/12/2000
			A & R	73	20/12/2000
PARIS	75014	181 rue d'Alésia	Ongles Mai Esthétiques	30	21/12/2000
PARIS	75008	27/29 rue de Penthièvre	M. Faure Pierre Marie	29	11/01/2001
PARIS	75013	187 bis rue de Tolbiac	Val Optique	22	12/01/2001
			Amayas Coiffure	37	12/01/2001
BOIS COLOMBES	92270	13/25 rue des Bourguignons	HSBC France	155	15/01/2001
			SAINBIOSIS	138	15/01/2001
PARIS	75018	13 rue de Trétaigne/17 rue Duc	SCM CENTRE DE TRETAINNE	185	20/02/2001
PARIS	75015	109-111 rue Lecourbe/84 rue Cambronne	SCHAPIRA (Ste Exact)	18	11/04/2001
			Club Méditerranée SA	51	11/04/2001
PUTEAUX	92800	109 rue Jean Jaurès/26 rue Collin	Hair Rayan	61	23/04/2001
PARIS	75016	41 rue de la Fontaine	Murat Distribution	318	31/05/2001
PARIS	75001	5 rue du Marché St Honoré	WK ACCESSOIRES	36	06/06/2001
PARIS	75017	81 avenue de Clichy	Paris Bangladesh Commerce	94	27/06/2001
PONTOISE	95300	9 rue de l'Hôtel de Ville	PPC Pontoise	69	01/08/2001
RUEIL MALMAISON	92500	7/9 rue Paul Vaillant Couturier	RECRE ACTION	75	01/08/2001
PARIS	75005	8 boulevard Saint Marcel	LAM	43	14/09/2001
PARIS	75017	13 rue des Acacias	SARL Hongli Informatique	65	19/09/2001
PARIS	75013	46 boulevard Arago	IZNAGUEN LHASSAN	79	12/10/2001
			BALMAR	49	12/10/2001
			NGHE Christophe	17	12/10/2001
PARIS	75020	11/13 rue Ménilmontant	Bazar	214	23/11/2001
PARIS	75020	68/70 rue Belgrand	Libre	42	27/11/2001
PARIS	75017	25 rue Bayen/9 avenue Niel	Guy degrennes	146	30/11/2001
PARIS	75010	61 rue de Lancry	Andyco	92	26/12/2001
PARIS	75016	47 rue Erlanger	Fernand	166	28/12/2001
ORLEANS	45100	rue Anthelme Brillat Savarin	DNB	220	20/03/2002
			CTA Fleury	500	20/03/2002
			Debrecen	508	20/03/2002
PAVILLONS SOUS BOIS	93320	place de la Gare de Gargan	HAOUA (Salon de coiffure)	48	01/10/2002
PAVILLONS SOUS BOIS	93320	boulevard Roy - avenue de Chanzy	Label JDG	82	01/10/2002
			Pharmacie de Chanzy	101	01/10/2002
			Commerces Multiples	19	01/10/2002
SAINT QUEN L'AUMONE	95310	13 rue du Général Leclerc	CAISSE D' EPARGNE	152	30/10/2002
			SABARI EXOTIC	86	30/10/2002
PORTET SUR GARONNE	31120	14 allée Pablo Picasso	KILOUTOU	1115	16/12/2002
QUETIGNY	21800	15 boulevard du Grand Marché	KILOUTOU	617	16/12/2002
SAINT BRICE SOUS FORET	95350	rue du Luat. Lieudit "rue de Paris"	KILOUTOU	1266	16/12/2002
PARIS	75009	43 rue de Provence	Wei Xiang Ju	66	19/12/2002
ASNIERES SUR SEINE	92600	190 rue des Bourguignons	Park Télécom	34	04/02/2003
PARIS	75009	14 rue Notre Dame de Lorette	LA MIROITERIE DE LA VICTOIRE	55	04/02/2003
PARIS	75001	144/146 rue Saint Honoré	JB Immobilier	18	04/02/2003
			S.A.S HELMUT NEWCAKE	34	04/02/2003
PARIS	75016	23 rue d'Auteuil	Le Jardin des 2 frères	56	04/02/2003

City	Postal Code	Address	Tenants	Surface area m ²	Date of purchase
BOULOGNE-BILLANCOURT	92100	1 rue Heinrich/252 bd Jean Jaurès	Picard Surgelés	147	23/06/2003
AUCH	32000	58 avenue des Pyrénées	Picard Surgelés	335	15/07/2003
PARIS	75005	70 boulevard Saint Marcel	BHI IMMOBILIER	33	23/07/2003
LEVALLOIS PERRET	92300	53 rue Marius Auphan	IMPACT LEVALLOIS NEUILLY	65	01/08/2003
LEVALLOIS PERRET	92300	2 bis rue Camille Pelletan	L&K services	31	01/08/2003
LA ROCHELLE	17000	51 rue des Merciers	Société Nouvelle La Maille Souple (PETIT BATEAU)	135	12/08/2003
PARIS	75008	59 boulevard de Courcelles	SAS Jolon	95	09/09/2003
PARIS	75017	28 place Saint Ferdinand	Eury	75	17/09/2003
			La Maison Sarl	182	17/09/2003
			Libre	38	17/09/2003
			CM 555	28	17/09/2003
DORLISHEIM	67120	rue Mercure	Picard Surgelés	327	19/09/2003
PARIS	75008	8 rue de Marignan	S.A.S MERCI JEROME MARIIGNAN	55	15/12/2003
LE RAINCY	93340	122 avenue de la Résistance	SOFRADOM	58	06/02/2004
			Viva santé	149	06/02/2004
NANTERRE	92000	13-14 place Gabriel Peri	Manature	100	11/03/2004
PARIS	75019	129 avenue Simon Bolivar	Crédit Lyonnais	148	11/03/2004
			O'NET PRESSING	68	11/03/2004
BEAUVAIS	60000	rue Henri Becquerel ZAC de Ther	Libre	800	14/05/2004
ARGENTEUIL	95100	108 rue Paul Vaillant Couturier	Libre	318	29/07/2004
PARIS	75010	196 rue Saint-Maur	Universal Rags Co	26	30/07/2004
PARIS	75001	44 rue du Louvre	Dehillerin	362	20/08/2004
			Dehillerin	36	20/08/2004
			Société R.G.E	166,75	20/08/2004
			Elmo	74	20/08/2004
			Alan Copies	63	20/08/2004
PARIS	75008	5/7 rue Laborde	SARL New Lase	32	20/08/2004
			La procure	67	20/08/2004
			Thai Spa Saint Lazare	99	20/08/2004
			SCM Kiné Laborde	50	20/08/2004
			Permis Saint Lazare	71	20/08/2004
			Alhilali & Ait Warabe	70	20/08/2004
EPINAY SUR ORGE	91360	140 bis Grande rue	SAS Sky	267	21/10/2004
LONGJUMEAU	91160	66 - 72 rue François Mitterrand	Rosie Nails & Coiff	62	01/07/2005
			RTL	92	01/07/2005
ASNIERES	92600	82-90 boulevard Voltaire	Picard Surgelés	216	28/07/2005
PARIS	75010	96 rue Maubeuge	Groupe JTI	60	13/09/2005
PARIS	75010	138 rue du Faubourg Poissonnière	POLYDIS	230	27/09/2005
PARIS	75011	31 boulevard Richard Lenoir	ABTO	123	29/11/2005
VAULX-EN-VELIN	69120	7 rue des frères lumière	MediaPost	4372	04/01/2006
PARIS	75008	38 rue Laborde	SAS Snacko	43	05/01/2006
MAUREPAS	78310	5 allée d'Auxois	Ebene Coiffure	32	28/04/2006
CORBEIL ESSONNES	91100	12, 14 rue de l'Arche	Groupe Morgan Services	87	09/05/2006
CORBEIL ESSONNES	91100	63 rue Saint Spire	63 Brocante Saint Spire (S.A.R.L.)	51	09/05/2006
EPINAY SUR SEINE	93800	44 rue de Paris	Gapalanaelle	74	10/05/2006
PARIS	75008	8 rue de Courcelles	FOUGEROLLE ASSOCIES	89	23/06/2006
PARIS	75015	366 rue de Vaugirard	Passion Running	284	26/06/2006
MAISON ALFORT	94700	99 avenue du Gal Leclerc	TRANSPORT LOGISTIQUE INTERIM	63	29/06/2006
ARPAJON	91290	9 rue Gambetta	Sushis & Thai	32	30/06/2006
			M.ARFAOUI et M.Casimiro (SAS 187 Barbershop)	68	30/06/2006
			BOSPHORE	98	30/06/2006
			SARL Affaire Gambetta	61	30/06/2006
			Ateliers MTS	34	30/06/2006
			AG DEVELOPPEMENT	68	30/06/2006
			Maluca	58	30/06/2006
			SAE	53	30/06/2006
			Spice Village	83	30/06/2006
			Chez Manu	52	30/06/2006
ARPAJON	91290	1 rue de Victor Hugo	MR Boussovar Brahim (SAS Food Thai)	46	30/06/2006
ARPAJON	91290	18 rue Gambetta	Goldina coiffure	28	30/06/2006
PARIS	75006	33 rue Saint-André des Arts	Artidis	65	28/07/2006
FONTAINEBLEAU	77300	10 rue Aristide Briand	CAFFI	144	28/07/2006
CORBEIL ESSONNES	91100	9 rue du Grand Pignon	Andréa Sarl	39	14/09/2006
VERSAILLES	78000	25-27 rue Hoche	Cyrellus	155	18/09/2006
CORBEIL ESSONNES	91100	2 rue des Rosiers	Euro gaz	39	22/09/2006
CORBEIL ESSONNES	91100	32 rue Saint Spire	libre	40	22/09/2006
PARIS	75009	68 rue Lafayette	SAS Picto	82	26/09/2006
MANOSQUE	04100	230 b av de la Liberation	Maaf Assurances	158	28/09/2006
PARIS	75018	111 rue du Mt Cenis	JMS Distribution	375	29/09/2006
PARIS	75018	57 rue Ordener	HM	41	17/10/2006
PARIS	75011	7-9 rue Charonne	Mision Misericordia	50	17/10/2006
PARIS	75010	255 rue du fg St Martin	M.Yahia+M.Rasel+M.Juwel (Bhai Bhai entreprise)	38	17/10/2006
			Paris Bangla	45	17/10/2006
PARIS	75017	30 rue Brochant	Piazzo	73	25/10/2006
NAMUR BELGIQUE	05000	254 chaussée Louvain	Libre	1000	25/10/2006
PARIS	75004	rue du roi de Sicile	Dufour Wang	97	27/10/2006
SAINT QUENTIN	02100	9-11-13 rue de la Sellerie	Eurodif	2010	08/11/2006
PARIS	75002	108 rue Réaumur	OBER STR'EAT	51	26/12/2006
			ELC Sarl	72	26/12/2006
			SAS Sub-Hana	65	26/12/2006
			Liffe	69	26/12/2006

City	Postal Code	Address	Tenants	Surface area m ²	Date of purchase
PARIS	75007	21 avenue de la Motte Picquet	Fermentoo	58	26/12/2006
VANNES	56000	ZAC de Kerlann	SARL Macinfo	23	27/12/2006
LE RAINCY	93340	14, avenue de La Résistance	Chaussea	1369	16/01/2007
			Picard Surgelés	413	09/02/2007
			Sun Capital	132	09/02/2007
PARIS	75001	55, rue des Petits Champs	THE ALLEY	45	05/03/2007
PARIS	75116	14, avenue de Versailles	S.A.R.L. JPGH RESTAURATION	110	13/03/2007
GRATENTOUR	31150	6 rue Léo Ferré	SOCIETE MAISON CHAZALON	243	05/04/2007
PARIS	75016	142 avenue de Versailles	HONGYUN	57	27/04/2007
LILLE	59000	253 rue Léon Gambetta	Libre	383	04/06/2007
			Libre	493	04/06/2007
PUYGOUZON	81990	5 rue Pasteur	Libre	563	19/07/2007
			Libre	512	19/07/2007
PARIS	75010	17 rue Château Landon	W.I.C	39	27/07/2007
PARIS	75012	12 rue d'Aligre	SAS La petite affaire	32	27/07/2007
PARIS	75016	115 rue Lauriston	Pressing Poincare	59	27/07/2007
PARIS	75017	110 rue des Dames	SARL Ikuzo	63	27/07/2007
			Les Studios Villiers	256	27/07/2007
AILLANT SUR THOLON	89110	14 rue des Ponts	Libre	309	27/07/2007
PARIS	75007	56 rue Saint Dominique	Crédit Lyonnais	197	27/07/2007
PARIS	75007	114 rue Saint Dominique	Pharmacie Paris Eiffel	117	27/07/2007
COURBEVOIE	92400	83 rue de Bezons	Société Générale	164	27/07/2007
COURBEVOIE	92400	1 bis avenue Marceau	Marceau 9201	315	27/07/2007
PARIS	75007	74 rue Saint Dominique	Amaya	26	27/07/2007
TOULOUSE	31000	1 rue Maury	Phrakou	76	07/12/2007
DIJON	21000	17 rue de la Liberté	Libre	2069	12/12/2007
MANOSQUE	04100	230 b av de la liberation	SARL El harbi	407	13/12/2007
			ZEEMAN TEXTIELSUPERS	377	13/12/2007
PARIS	75008	29 rue de Turin	AFM Group	32	21/12/2007
LES ANDELYS	27700	37 place Nicolas Poussin	Andelys Distribution	1361	15/01/2008
TOULON	83000	7 rue Berthelot	SPI Toulon Centre	48	08/04/2008
ALBERTVILLE	73200	8 rue Gambetta	Libre	81	02/06/2008
			Mme Nissa El Abbassi	113	02/06/2008
LYON	69009	6 rue Sergent Berthet	Crédit Agricole	163	13/06/2008
MONTARGIS	45200	34 rue Dorée	Commcentre Nord	129	30/06/2008
PARIS	75015	201 rue de la Convention	La Caférie EQ	31	05/08/2008
CORBEIL ESSONNES	91100	8 rue Saint Spire	SARL Diamant Styl'	27	05/09/2008
			SARL Diamant Styl'	34	05/09/2008
			L-Vous Finance	31	05/09/2008
CORBEIL ESSONNES	91100	39 rue Saint Spire	La petite mercerie	53	25/09/2008
TROYES	10000	31 rue Louis Mony	Libre	51	29/09/2008
PARIS	75011	196 boulevard Voltaire	Naturalia	213	03/11/2008
TOULOUSE	31000	43 rue des Filatiers	Brial Family By Anthony	77	19/11/2008
NICE	06000	53 rue Beaumont	Sensasnice	231	24/11/2008
AIX EN PROVENCE	13100	13 rue Matheron	Ponsin Anne	19	15/12/2008
GRENOBLE	38000	15 rue Jean Jacques Rousseau	Librairie Arthaud	652	30/12/2008
		16 rue Jean Jacques Rousseau	Librairie Arthaud	356	30/12/2008
PARIS	75009	3 rue de Provence	La Poketerie	49	06/01/2009
BOURGES	18000	89 rue Mirebeau	Boutiques Voyages	45	12/02/2009
PARIS	75017	25 bis rue Jouffroy d'Abbans	Vive la gourmandise	58	28/05/2009
PARIS	75011	31 boulevard Voltaire	CSE Assurance	34	03/07/2009
			Optique Duroc	61	03/07/2009
PARIS	75011	55/57 rue de la Roquette	Jean	43	03/07/2009
			3 Flags	104	03/07/2009
PARIS	75015	11 rue Beaugrenelle	SAS Hanzan	123	16/07/2009
PARIS	75017	17 rue Guersant	BL Discount	66	30/07/2009
			Lok Siam	145	30/07/2009
			Maya créations	45	30/07/2009
PARIS	75002	112 rue Réaumur	Nelkin	96	12/08/2009
PARIS	75015	69 rue du Commerce	Degrif des Stocks	121	14/10/2009
CHÂTEAU-RENAUD	45220	83 rue des Peupliers - Le Pré Chapon	Chatenard	1319	01/12/2009
ALBA LA ROMAINE	07400	Place de la Poste - Place du Bassin	Distribution Casino	424	01/12/2009
SANCERRE	18300	8 rue des Trois Piliers	Libre	330	01/12/2009
SEMUR EN AUXOIS	21140	32 place Notre Dame	EURL Le petit jassim	257	01/12/2009
ANOST	71550	Le Bourg	Distribution Casino	333	01/12/2009
LA TOUR DU PIN	38110	rue Pierre Vincendon	Distribution Casino	1676	01/12/2009
MARSEILLE	13007	27-29 avenue Pasteur	Distribution Casino France	61	01/12/2009
SAINT JEAN BONNEFONDS	42650	place de la République	Distribution Casino	221	01/12/2009
BOULOGNE SUR MER	62200	20-26 boulevard de Clocheville	Distribution Casino	491	01/12/2009
			Cary Alain	159	01/12/2009
			Libre	602	01/12/2009
BUSSY SAINT GEORGES	77600	14 avenue Charles de Gaulle	Crédit Agricole	131	26/03/2010
PARIS	75009	3 boulevard Rochechouart	Randa Mariage	128	21/05/2010
			Crédit Lyonnais	67	21/05/2010
PARIS	75004	2 rue Ferdinand Duval	Dragon	85	21/05/2010
			Parisienne-grassoise de parfum	80	21/05/2010
PARIS	75003	1 rue Commynes	JLO Turenne	61	21/05/2010
			Harmony Paris	71	21/05/2010
ASNIERES SUR SEINE	92600	31-33 Grande Rue Charles de Gaulle	Elexia	112	21/05/2010
			Eyelope	53	21/05/2010
PARIS	75017	99 boulevard Gouvion Saint Cyr	Senco Pereire	645	11/06/2010
			Libre		11/06/2010

City	Postal Code	Address	Tenants	Surface area m ²	Date of purchase
PARIS	75011	119 boulevard Voltaire	Libre	97	05/08/2010
			Luma	12	05/08/2010
BOURGES	18000	5 boulevard Clémenceau	Picard Surgelés	519	14/10/2010
ANTWERPEN	2000	8 Jezusstraat	Delal	137	03/11/2010
CHÂTEAU GONTIER	53200	62 avenue Carnot	BNP Paribas	100	25/01/2011
SAINT CHAMOND	42400	71 rue de la République	Libre	204	10/03/2011
LA LOUVIERE	7100	rue Albert 1er	Thomas Cook	90	13/05/2011
AUXERRE	89000	11 place Charles Lepère	EMANON	589	20/06/2011
PARIS	75017	81 avenue de Wagram	Mlle RAYNAUD et Mlle TEIXEIRA (E.S and Co)	127	24/06/2011
PARIS	75001	78 rue Jean Jacques Rousseau	Impérial Classic Diffusion	33	22/07/2011
MORTSEL	2640	60-62 Mechelsesteenweg	Deutsche Bank	883	05/08/2011
PARIS	75004	19 rue des Deux Ponts	Mario Super Ramen	137	06/10/2011
NEUILLY SUR SEINE	92200	102,106 et 110 avenue Achille Peretti 5-11 et 15/17 avenue Sainte Foy	BNP Paribas	656	12/12/2011
			La Dolce Vita	86	
			CG Neuilly	125	
			Bidault Buffard Pharmacie	154	
			Jardin de Neuilly	119	
			La Carrefour Papeterie Librairie (Lamartine)	278	
			Como Wagram	147	
MOL	2400	Statiestraat 38a et 40	Proximus (Belgacom N.V)	240	28/09/2012
			Libre	380	28/09/2012
DREUX	28100	7, Rue de Paris	LA Poste	341	04/12/2012
SENS	89100	101, Grande Rue	Griffon	61	07/01/2013
PARIS	75012	27 Ter Boulevard Diderot	Chez Valentino	65	11/01/2013
PARIS	75012	140 Avenue Daumesnil	SARL Atelier d'Artistes	94	05/06/2013
BRUXELLES	01180	Chaussée d'Alsemberg, 749	M. IDRIZAJ Ersin	106	14/10/2013
LE MANS	72000	39 Rue des Minimes/9 Place Aristide Briand	CRCAM Anjou Maine	53	17/12/2013
			SARL Beauty 72	92	17/12/2013
			GAUME Erick	50	17/12/2013
DREUX	28100	10 Grande Rue Maurice Viollette	Libre	111	19/12/2013
PARIS	75008	86 Avenue Miromesnil	QUADRIFOGLIO	145	20/12/2013
LYON	69002	27 Rue de Brest	Comptoir des cotonniers	170	10/01/2014
BRUXELLES	1180	Chaussée d'Alsemberg, 839	Libre	90	30/01/2014
BLOIS	41000	25/27 Rue Denis Papin	SEPHORA	576	21/02/2014
			Mod'eco	389	21/02/2014
ROUEN	76000	70, Rue du gros horloge	Calzedonia	122	27/02/2014
ARRAS	62000	32, Rue Ernestale	Du Côté des Grands	84	28/02/2014
PARIS	75017	34 avenue des Ternes	SANDRO	281	27/02/2014
MARSEILLE	13006	66 Rue de Rome	PAUL 67	102	03/03/2014
DIJON	21000	27 Rue de la Liberté	Mister Minit	93	20/03/2014
BREST	29275	70 Rue de Siam	ARMAND THIERY	821	26/03/2014
DIEPPE	76200	84/86 Grande Rue	ETAM Lingerie	141	26/03/2014
LAVAL	53000	41 Rue du Général de Gaulle	SEPHORA	395	26/03/2014
VICHY	03200	12 Rue Georges Clémenceau	SEPHORA	824	26/03/2014
			PROMOD	228	26/03/2014
			Libre	197	26/03/2014
AVIGNON	84000	1, Rue Henri Fabre	SAS LE COMPTOIR NIKKEI	86	28/03/2014
TOULOUSE	31000	11 Place Wilson / 39 Rue Lafayette	Nocibe France Distribution	274	10/04/2014
NANTES	44000	8 Rue de la Barillerie	SARL Maestro	37	11/04/2014
PARIS	75015	15 Rue Violet	Dongne	28	24/04/2014
PARIS	75015	65 Rue de la convention	SARL Escarcel	44	18/06/2014
PARIS	75017	3 Rue Rennequin	SARL Le Grenier Rennequin	39	23/06/2014
PARIS	75017	87 Avenue de Clichy	La Princesse	43	03/07/2014
ARLES	13200	45 Rue de la République	Mathieu Daniel	49	03/07/2014
VERSAILLES	78000	5 Rue du Gal Leclerc	Société Générale	101	17/07/2014
			Comptoir de l'or	55	17/07/2014
AMIENS	80000	23-25 Place René Goblet	Roulier Patrick	320	28/07/2014
PARIS	75008	101 Boulevard Hausmann	Libre	119	30/07/2014
			Hôtelière du 99	84	12/12/2014
PARIS	75006	10 Rue du Cherche Midi	Libre	106	31/07/2014
ANTIBES	06600	15 Bld Albert 1er	JCM Investissement	67	28/08/2014
SAINT GERMAIN EN LAYE	78100	29 et 31 rue de Pologne	Zaza	69	21/10/2014
PARIS	75007	22 Rue de Grenelle	SAS Ami Paris	70	20/10/2014
PARIS	75011	147 Boulevard Voltaire	SARL De toutes les couleurs	99	21/10/2014
PARIS	75014	14 avenue Jean Moulin	Yilin	44	21/10/2014
PARIS	75012	251 avenue Daumesnil	SARL Vinocep	49	27/11/2014
PARIS	75001	9 rue Jean Jacques Rousseau	M.Larroze Jean-Pierre	32	17/12/2014
PARIS	75017	46 av Niel et 45 rue Rennequin	SAS Le Bonhomme de Bois Distribution	123	24/03/2015
AVIGNON	84000	1 Place Portail Matheron	Performance Immobilier	94	27/03/2015
PARIS	75018	25 rue Lambert	SARL Le Gabin	53	18/06/2015
PARIS	75012	32 rue du Faubourg Saint Antoine	Maisons du Monde	275	29/12/2015
THONON	74200	9 avenue du Général De Gaulle	Maisons du Monde	1043	29/12/2015
VENDOME	41100	71-73 rue du Change	Maisons du Monde	199	29/12/2015
SAINTES	17100	42 bis cours National -1 rue du Bois d'Amour	Maisons du Monde	611	29/12/2015
ANGERS	49000	12 rue Saint-Aubin	SARL NATEA	119	23/12/2015
ANGERS	49000	7-13 rue Saint-Aubin et 4bis-6 rue Corneille	J.S.M	131	23/12/2015
TOULOUSE	31000	45 rue des Tourneurs	Bijoux d'hier et d'aujourd'hui	32	10/12/2015
			M. et Mme Gautrand	50	10/12/2015
			Mme Rabiller Sandrine	81	10/12/2015
			M. Vives Stéphan	28	10/12/2015

FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS

Statement of direct assets as at 31 December 2020

City	Postal Code	Address	Tenants	Surface area m ²	Date of purchase
AVIGNON	84000	51 rue Carnot-24 rue de la Croix	M. et Mme ALLAIN Bernard et Elizabeth	165	06/02/2017
			Boulangeries B.G.	71	06/02/2017
PARIS	75014	90 rue Didot	Société G5	25	19/05/2017
AVIGNON	84000	7 rue des Marchands-10 rue Favart	Soma	44	08/09/2017
PARIS	75013	115 avenue d'Italie-35 rue Caillaux	SDV	52	09/10/2017
CLERMONT FERRAND	63000	11 rue du 11 Novembre	V2M	109	19/10/2017
LYON	69005	5 rue Gadagne-2 rue Saint Jean	Rayane and Co	187	26/12/2017
			Rayane and Co	0	26/12/2017
			Rayane and Co	0	26/12/2017
			Rayane and Co	0	26/12/2017
ISSY LES MOULINEAUX	92130	36/36 bis rue Ernest Renan	SAS Purple Coiffure	64	29/01/2018
PARIS	75002	31 boulevard de bonne nouvelle	SAS Mac & Ice	86	27/02/2018
			SAS RS Optic	25	27/02/2018
PARIS	75009	29 rue du Faubourg Montmartre	SARL ATELIER DU CUISTO	84	08/03/2018
PARIS	75006	21 rue des grands Augustins	Le gout de Taiwan	25	31/05/2018
PARIS	75016	23 rue des belles feuilles	SARL STIM	56	27/06/2018
PARIS	75014	7 rue Brezin	SARL Prest'Alliance	67	25/07/2018
PARIS	75010	65 rue du Faubourg du Temple	M. MOUJAHED Chafik	157	25/07/2018
PARIS	75017	89 Avenue des Ternes	Aroma	44	17/09/2018
PARIS	75005	135 Boulevard Saint-Michel	MHX Housse	73	17/09/2018
MONTPELLIER	34000	47 Grand rue Jean Moulin	SHOESHOE	32	24/10/2018
PARIS	75017	PARIS	OFFICE DEPOT	496	07/11/2018
PARIS	75003	28 RUE RAMBUTEAU	FONCIA TRANSACTION FRANCE	31	18/01/2019
LYON	69003	54 COURS DE LA LIBERTE	DECOR HEYTENS FRANCE	109	28/02/2019
CLERMONT FERRAND	63000	2 RUE JEAN ROCHON	LES CHOCOLATS BERNARD DUFOUX	93	12/03/2019
LYON	69008	60 AVENUE DES FRERES LUMIERES	M. BENICHOU Isaac	54	23/04/2019
ROUEN	76000	35 rue du Gros Horloge	M&L Distribution	281	02/04/2019
PARIS	75016	100 rue Chardon Lagache	Harmonie chez soi	134	30/07/2019
PARIS	75012	254 avenue Daumesnil	LMLD	71	29/07/2019
BORDEAUX	33000	28,30 cours de l'Intendance/8-8 bis rue de Grassi	Société Générale	3232	14/10/2019
PARIS	75001	10 rue du Mont Thabor	Les studios du château	52	25/10/2019
PARIS	75001	24 quai du Louvre	MJ Crêpes	94	25/10/2019
PARIS	75016	95 rue de Longchamp	Cinquante (Atelson)	122	25/10/2019
PARIS	75005	5 rue St Jacques	Parwiz Jomakhan	109	25/10/2019
PARIS	75016	146 rue de la Pompe	Beauty Story	78	25/10/2019
			L'Atelier du regard	45	25/10/2019
PARIS	75004	16 rue de Rivoli	Passion luxe	63	25/10/2019
PARIS	75005	36 rue Mouffetard	Mr Asis	22	25/10/2019
PARIS	75007	1-3 place du Palais Bourbon	Brasserie Le Bourbon	197	25/10/2019
PARIS	75016	80 avenue Paul Doumer	Bonton	181	25/10/2019
PARIS	75008	66 boulevard Malesherbes	GrezoPhi	137	25/10/2019
PARIS	75017	26 rue Poncelet	Déco Poncelet	66	25/10/2019
PARIS	75008	27 boulevard Malesherbes	Stones Services of France	409	25/10/2019
PARIS	75007	12 place Joffre	Cantegrill	265	25/10/2019
PARIS	75017	21 rue Poncelet	Witradis	70	25/10/2019
			Fabrizio	85	25/10/2019
PARIS	75008	44 avenue Georges V	La boutique des caviars	154	25/10/2019
PARIS	75015	77 rue de la Convention	Saita	99	25/10/2019
PARIS	75015	75 rue de la Convention	Bazar and Cook	104	25/10/2019
PARIS	75015	79 rue de la Convention	Arsum	101	25/10/2019
PARIS	75016	140 rue de la Pompe	M. Philippe MELIYI (Body Care Select)	50	25/10/2019
PARIS	75009	52 rue des Martyrs - 2 square Trudaine	Bred	178	25/10/2019
PARIS	75010	139 avenue Parmentier	Ria	66	25/10/2019
PARIS	75017	2 rue Gustave Doré	Churrascaria O Argoselo	60	25/10/2019
PARIS	75018	67 rue Caulaincourt	Cabinet Fredelion	40	25/10/2019
PARIS	75012	56 boulevard Picpus	Crecheo	103	25/10/2019
			Libre	55	25/10/2019
PARIS	75001	31 rue du Jour - 11 rue Montmartre	Klep's	65	25/10/2019
PARIS	75015	83 rue de la Convention	Pressing du XVe	59	25/10/2019
			Librairie l'Instant	67	25/10/2019
			Vapocalypse	60	25/10/2019
PARIS	75005	52 rue St Louis en l'Île	Luxure restauration	30	25/10/2019
LYON	69004	17 place de la Croix-rousse	N'Guyen Van Tuan	77	16/12/2019
			Librairie Monnier	77	16/12/2019
PARIS	75010	137 rue du Faubourg du Temple	Bienfait santé invest	197	07/02/2020
PARIS	75004	8 avenue Victoria	Viva'son alpha	68	10/02/2020
PARIS	75014	186 avenue du Maine	Sesterce	60	17/03/2020
VILLEURBANNE	69100	5 place Charles Hernu	BNP PARIBAS	259	20/05/2020
LYON	69007	23 rue Marc Bloch	Faunoa	120	28/05/2020
LYON	69008	3 place du 11 novembre 1918	Picard Surgelés	292	28/05/2020
			Caisse d'Epargne Rhone Alpes	289	28/05/2020
			Okyanus Palace	428	28/05/2020
TOULOUSE	31000	19 rue des Changes	TBL 31	71	09/06/2020
PARIS	75012	22 rue de Lyon - 49 avenue Ledru Rollin	LCL	126	08/06/2020
			Harmonie mutuelle Foncière et Lieux de vie	122	08/06/2020
PARIS	75015	2 rue Sarasate - 93 rue de la Convention	Pharmacie du nouveau Boucicaut	99	08/06/2020
PARIS	75017	113 rue de Courcelles	Sweet Pants	80	08/06/2020
			Ren Mode	84	08/06/2020
			Noizat Liliane	78	08/06/2020

City	Postal Code	Address	Tenants	Surface area m ²	Date of purchase
PARIS	75015	1 rue Sarasate - 91 rue de la Convention	Nop Alice	26	08/06/2020
			Sogeca	61	08/06/2020
PARIS	75014	59 rue d'Alésia	Services à domicile en Val d'Oise	59	04/06/2020
PARIS	75014	132-136 boulevard Montparnasse	Rebond et Développement	62	04/06/2020
PARIS	75010	4 rue du château Landon	MIS	77	04/06/2020
			Bobby barber	32	04/06/2020
PARIS	75018	55 boulevard Barbès	New York Nails	33	04/06/2020
			Barbès distribution	618	04/06/2020
PARIS	75015	27 quai de Grenelle	New Okito	185	04/06/2020
LEVALLOIS PERRET	92300	45 rue Voltaire	Milkle	38	15/06/2020
PARIS	75018	186 rue Ordener	Drisana	42	15/06/2020
PANTIN	93500	117 avenue Jean Lolive	Pantin distribution	74	15/06/2020
BOULOGNE BILLANCOURT	92100	19 rue des Quatre Cheminées	Bien à la maison	145	30/06/2020
CLICHY	92110	11 rue Henri Poincaré	Pierre & Olivier	93	30/06/2020
LEVALLOIS PERRET	92300	7/9 place Jean Zay	La Kaz d'Emilie	115	30/06/2020
NEUILLY PLAISANCE	93360	36 avenue du Maréchal Foch	Laëtitia Esthétiques	39	30/06/2020
PARIS	75003	15 boulevard du Temple	Wujin 1376	41	30/06/2020
PARIS	75004	6 rue de Jarente	Resto Jarente	48	30/06/2020
PARIS	75006	25 rue des Grands Augustins	Sogera-KGB	121	30/06/2020
PARIS	75007	68 rue de Babylone	ANG	42	30/06/2020
PARIS	75009	20 rue Henri Monnier	Myrtille Beck Paris	42	30/06/2020
PARIS	75011	2 rue de la pierre Levée	Lynda	35	30/06/2020
PARIS	75011	38 boulevard Beaumarchais	Lizi Ye	18	30/06/2020
PARIS	75011	38 boulevard Beaumarchais	Altersmoke	30	30/06/2020
PARIS	75011	90 rue de la folie Méricourt	Tabula rasa	116	30/06/2020
PARIS	75015	74 rue de la croix Nivert	Cherine & Co	79	30/06/2020
PARIS	75017	16 avenue de Villiers	Chaumette Villiers	87	30/06/2020
PARIS	75017	16 rue Joffroy d'Abbans	La Corbeille des 4 saisons	86	30/06/2020
VERSAILLES	78000	42 avenue de Saint Cloud	SF Electronique	125	30/06/2020
VERSAILLES	78000	7/9 rue des deux portes	Alma	71	30/06/2020
VINCENNES	94300	49 rue de Fontenay	Megna	91	30/06/2020
LYON	69001	12 rue d'Algérie	Chaussures Arthur	118	30/06/2020
PARIS	75008	21 rue Treillard	KRIEF Charles	36	23/07/2020
PARIS	75020	181 rue des Pyrénées	Districonso	71	23/07/2020
PARIS	75014	10 rue Mouton Duvernet	Hanan BENIAICH	18	23/07/2020
PARIS	75014	27 rue raymond Losserand	Sunny relax	19	23/07/2020
			Hafija	24	23/07/2020
PARIS	75018	42 boulevard Ornano	Zaira Mode	24	23/07/2020
PARIS	75018	47 boulevard Barbès	HMA-Bioexo	83	23/07/2020
PARIS	75019	66 rue Rébéval	Saibi Younes	28	23/07/2020
PARIS	75008	49-51 rue de Ponthieu	Al Awtar	83	21/07/2020
PARIS	75009	49 rue de Douai	Ranyim	14	23/07/2020
PARIS	75011	38 rue Servan	LBL	98	23/07/2020
PARIS	75001	87 rue de rivoli	Libre	104	17/07/2020
PARIS	75015	94 bis, 96, 96 bis et 98 avenue de Suffren	Illumination Mac Guff SAS	371	11/09/2020
			Illumination Mac Guff SAS	546	11/09/2020
			Illumination Mac Guff SAS	473	11/09/2020
			Illumination Mac Guff SAS	554	11/09/2020
			Illumination Mac Guff SAS	1028	11/09/2020
			Illumination Mac Guff SAS	1592	11/09/2020
			Illumination Mac Guff SAS	0	11/09/2020
				0	11/09/2020
BOIS COLOMBES	92270	139 rue des Bourguignons	Malik Deco Bazar	116	18/09/2020
PARIS	75014	31 rue Raymond Losserand	Siddhi Exotique	39	18/09/2020
BORDEAUX	33800	246 cours de la Marne	Société Générale	178	09/10/2020
TOULOUSE	31000	31 rue Boulbonne	Prola	36	30/11/2020
LYON	69001	21-23 rue d'Algérie	Carrefour proximité France	359	16/12/2020
			TW Terreaux	284	
			Cavalcante	17	
			Terme optique	67	
			Le cri du Kangourou	217	
			CMCV Corporation	90	
			Akdag	259	
			Akdag	58	
			Bezoghiche	137	
			Effect On line	247	
ASNIERES	92600	40 grande rue Charles de gaulle	CTF Optique	28	18/12/2020
			MSW	87	
ASNIERES	92600	84 rue des Bourguignons	Marionnaud	177	18/12/2020

Statement of indirect assets as at 31 December 2020

INTANGIBLE ASSETS AND INVESTMENTS	Number of securities held	Purchase price excluding costs	Purchase costs paid	4% commission	Cost price	Reassessed gross value as of 01/01/07
SCPI Efimmo	Temporary usufruct of 4,680 shares	280,727	6,332	449	287,509	-
SCPI Foncia Pierre Rendement	Temporary usufruct of 81 shares	21,685	-	1,037	22,722	-
SCPI Immorente	Temporary usufruct of 15,282 shares	1,275,965	11,836	20,084	1,307,885	-
SCPI Sofipierre	Temporary usufruct of 988 shares	148,878	2,382	2,373	153,633	-
SCPI Immorente 2	Temporary usufruct of 393 shares	14,970	462	-	15,432	-
SCPI PFO2	Temporary usufruct of 322 shares	18,362	918	925	20,205	-
SCPI Placement Pierre	Temporary usufruct of 285 shares	3,574	179	180	3,933	-
REFINANCING COSTS	Temporary usufruct of shares	-	5,310	254	5,564	-
Total intangible assets		1,764,161	27,419	25,303	1,816,883	-
Novapierre	2,530 shares	999,200	-	47,802	1,047,002	-
SCPI Actipierre 2	100 shares	25,000	-	1,196	26,196	-
SCPI Atlantique Pierre 1	663 shares	193,149	-	9,240	202,389	-
SCPI Buroboutic	1,465 shares	350,347	-	16,761	367,107	-
SCPI Cifocom 2	373 shares	160,140	-	7,661	167,801	-
SCPI Ficommerce	820 shares	157,490	-	7,534	165,024	-
SCPI Efimmo	738 shares	84,381	3,541	4,217	92,138	136,161
SCPI Foncia Pierre Rendement	2,300 shares	1,893,000	-	90,721	1,983,721	-
SCPI Immorente	3,773 shares	999,845	-	47,833	1,047,678	-
SCPI Selectinvest 1	147 shares	47,931	4,354	2,522	54,807	84,756
SCPI Sofipierre	1,294 shares	413,913	3,332	19,961	437,206	533,514
SPPICAV Tikehau Retail Properties III	200 shares	2,000,000	-	-	2,000,000	-
SARL Rose	6,000 shares	1,200,000	-	-	1,200,000	-
Total TIAP		8,524,395	11,227	255,448	8,791,070	-
Vastned Retail N.V	617,728 shares	15,520,416	1,552	-	15,521,968	-
GRAND TOTAL		25,808,972	40,198	280,751	26,129,921	-

19 GENERAL MEETINGS

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19.1 MANAGER'S REPORT ON THE RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

To the Shareholders,

In accordance with the legal and statutory provisions in force, this report has been prepared by your Manager, SELECTIRENTE Gestion, in order to submit for your approval draft resolutions on the following agenda:

- **First resolution** - Approval of the reports and financial statements for the financial year ended 31 December 2020;
- **Second resolution** - Appropriation of income for the financial year ended 31 December 2020, transfer of reserves and distribution;
- **Third resolution** - Approval of the Statutory Auditors' special report on agreements referred to in Article L. 226-10 of the French Commercial Code;
- **Fourth resolution** - Approval of the components of total compensation and benefits in kind paid or allocated to the Chairman of the Supervisory Board in respect of his term during the financial year ended 31 December 2020;
- **Fifth resolution** - Approval of the components of total compensation and benefits in kind paid or allocated to the Chairman of the Management Board in respect of his term during the financial year ended 31 December 2020;
- **Sixth resolution** - Approval of the components of total compensation and benefits in kind paid or allocated to the second Member of the Management Board in respect of his term during the financial year ended 31 December 2020;
- **Seventh resolution** - Approval of the information referred to in I of Article L 22-10-9 presented in the Report on Corporate Governance pursuant to Article L. 22-10-34 I of the French Commercial Code;
- **Eighth resolution** - Correction of the twenty-second resolution of the General Meeting of 3 February 2021 - resolution whose purpose is to extend the term of office of Co-Statutory Auditor KPMG;
- **Ninth resolution** - Powers to perform legal formalities.

The proposed resolutions presented in this Manager's report are intended primarily to give your Company the financial means to grow and carry out its strategy, in order to share its success with all of the Company's stakeholders, and particularly its shareholders and employees. These draft resolutions are summarized below and further detailed in

the overview table that follows, which we would ask you to review and is an integral part of this report.

The purpose of this report is to present the draft resolutions that are submitted to the General Meeting by your Manager. It comprises this introduction and a memorandum on the motives behind the resolutions and is intended to present to you the important points of the draft resolutions, in accordance with the regulations in force and the best governance practices recommended on the Paris financial market. Consequently, it does not intend to be exhaustive; it is therefore essential that you read the text of the draft resolutions carefully before deciding on your vote.

I. Approval of the 2020 financial statements (first resolution)

The first item on the agenda is the approval of the annual financial statements for SELECTIRENTE (first resolution). SELECTIRENTE's financial statements for the financial year ended 31 December 2020, as closed by the Manager, show a net profit of €10,907,723.92 compared with a net profit of €8,774,664.05 for the previous financial year.

Detailed comments on these annual financial statements can be found in Section 6.1 (Financial Position) of the Universal Registration Document.

II. Appropriation of income (second resolution)

In the second resolution, the General Meeting is requested to note that net accounting income for the financial year amounts to a net profit of €10,907,723.92 for the financial year ended 31 December 2020;

The Manager, in agreement with the Supervisory Board, proposes to:

1) transfer the amount of €333,024.79 to a "Distributable reserves" item. This amount corresponds to additional amortisation/depreciation recognised for the financial year and to the revaluation in connection with the adoption of the SIIC regime in 2007;

2) set the amount of the dividend at €3.25 per share;

3) grant to SELECTIRENTE's General Partner, a preferred dividend of €1,356,204.85. As such, pursuant to Article 14.1 of the Articles of Association of SELECTIRENTE, in its capacity as General Partner, SELECTIRENTE Gestion is entitled to receive a preferred dividend of an amount equal to 10% of the authorized distribution amount;

4) to allocate the income for the year as follows:

Net profit (loss) for 2020	€10,907,723.92
Previous retained earnings	+€15,326.50
Allocation to the legal reserve	-€545,386.20
Distributable profit	€10,377,664.22
Distributions	
Dividend in cash of €3.25 per share ⁽¹⁾	-€13,562,048.50
Preferred dividend of the partner ⁽¹⁾	-€1,356,204.85
Representing a maximum amount⁽¹⁾ of	-€14,918,253.35
Appropriation	
Deduction from distributable profit	-€10,377,664.22
Deduction from the "Distributable revaluation adjustment" item	-€4,540,589.13
Balance of retained earnings	€0.00

(1) The total amount of the dividend is calculated based on the theoretical number of shares giving access to the dividend as at 31 December 2020 and may vary depending on the actual number of shares giving access to the dividend on the ex-dividend date and in particular depending on the number of treasury shares held as at said date. The profit corresponding to dividends not paid as a result of the treasury shares held as of the payment date of the dividend may be allocated to retained earnings.

Note below the amount of dividends paid out over the last three years:

<i>Financial Year</i>	Dividend per share (€)
2017	3.20
2018	3.45
2019	3.50

For natural person residents in France, note that these dividends paid were eligible for the 40% tax rebate referred to in Article 158-3(2) of the French General Tax Code.

III. Review and authorisation of agreements governed by Article L. 226-10 of the French Commercial Code (third resolution)

Having reviewed this Manager's report and the special report of the Statutory Auditors on the agreements governed by Article L. 226-10 of the French Commercial Code (see Section 19.4 (Special report by the Statutory Auditors on related-party agreements) of the Universal Registration Document, you will be asked to note that they were not made aware of any new agreement authorised by the Supervisory Board and entered into during the financial year ended 31 December 2020, and to approve the conclusions of said report.

Pursuant to Article L. 226-10 of the French Commercial Code, we hereby inform you that the Management Delegation Agreement between SELECTIRENTE and its shareholder Sofidy, entered into on 23 October 1997 and amended by Amendments No. 1 on 14 January 2003 and No. 2 on 2 August 2006, already approved by the General Meeting in previous years, continued during the year ended 31 December 2020.

IV. Compensation paid during the 2020 financial year or allocated in respect of the 2020 financial year to the Executive Board and the Chairman of the Supervisory Board (fourth, fifth and sixth resolutions)

Pursuant to the provisions of Articles L. 225-37 and L. 22-10-34 II of the French Commercial Code, the report prepared by the Supervisory Board presents information on the fixed,

variable and exceptional components forming the total compensation and any benefits in kind paid during the past financial year or awarded in respect of the same financial year that are submitted as separate resolutions for the Management Board and the Supervisory Board to the approval of the General Meeting. The information relating to the two members of the Management Board appears in Section 19.2 of the Universal Registration Document, more specifically in the section "Approval of the components of compensation and benefits in kind paid or allocated to the Management Board during the financial year ended 31 December 2020" and that relating to the Chairman of the Supervisory Board in Section 19.2 of the Universal Registration Document, more specifically in Section "Approval of the components of compensation and benefits in kind paid or allocated to the Supervisory Board during the financial year ended 31 December 2020".

Having reviewed this Manager's report as well as the information presented in the report on corporate governance and included in Sections 19.2 of the Universal Registration Document, the components of compensation due or allocated to the Management Board and the Supervisory Board are submitted to your approval in the fourth, fifth and sixth resolutions.

V. Compensation paid during the 2020 financial year 2020 or allocated in respect of the financial year 2020 to corporate officers (seventh resolution)

Pursuant to the provisions of Article L. 22-10-34 I of the French Commercial Code, in the seventh resolution, you are asked to approve the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of all corporate officers, including corporate officers whose term of office has ended and those newly appointed during the past financial year, described in the Supervisory Board's report on corporate governance in Section 19.2 of the Universal Registration Document.

Pursuant to the provisions of Article L. 22-10-34 I of the French Commercial Code, the report on corporate governance prepared by the Supervisory Board presents information on the fixed, variable and exceptional components forming the total compensation and any benefits in kind paid during the past financial year by your Company and any commitments made by your Company in respect of corporate officers, including those whose term of office ended and those newly appointed during the financial year ended 31 December 2020. Having reviewed this Manager's report as well as the information referred to in Article L. 22-10-34 I of the French Commercial Code, presented in the report on corporate governance and included in Sections 19.2 of the Universal Registration Document, you will be asked to approve said information in the seventh resolution.

VI. Expiry of the term of office of the KPMG Co-Statutory Auditor (eighth resolution)

The General Meeting of 3 February 2021 appointed, under the twenty-second resolution, KPMG, represented by Mr Régis Chemouny, as Co-Principal Statutory Auditor, for a period of six years as from his appointment.

The Manager proposes to extend the term of office of the Co-Statutory Auditor until the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2026, thereby correcting the date of said term of office, which was wrongly indicated as 31 December 2025 in the twenty-second resolution of the General Meeting of 3 February 2021.

We hope that these proposals will meet with your approval and that you will adopt their corresponding resolutions.

VII. Powers to perform legal formalities (ninth resolution)

Lastly, you are asked to give full powers to the holder of an original copy, a copy or an excerpt of the minutes of this General Meeting to perform any formalities required for filing, publication and any other formalities as may be appropriate.

SELECTIRENTE Gestion, Manager

19.2 REPORT BY THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

To the Shareholders,

This report has been prepared by the Supervisory Board in application of Article L. 226-10-1 and L. 22-10-78 of the French Commercial Code. This report includes the information, if applicable adapted to companies with

Supervisory Boards, referred to in Articles L. 225-37-3 to L. 225-37-5, and notably the information on corporate governance, information on the compensation of executive managers and corporate officers, information on the capital structure and items that may have an impact in the event of a public offer.

COMPOSITION AND ORGANISATION OF THE MANAGERS

1. Composition of the Managers

SELECTIRENTE is managed by SELECTIRENTE Gestion, a French simplified joint-stock company (*société par actions simplifiée*) with a share capital of €100,000 whose registered office is located at 303, square des Champs-Élysées, 91026 Évry-Courcouronnes and registered with the Évry Trade and Companies Register under number 891 372 294.

SELECTIRENTE Gestion is also the General Partner of the Company.

2. Management agreement

In accordance with the provisions of Article L. 225-37-4 1° of the French Commercial Code, it is specified that the Manager holds no other office within or outside the Group.

3. Managers' compensation

Managers' compensation policy

In accordance with Article L. 22-10-76, II of the French Commercial Code, the Managers' compensation policy was the subject of a draft resolution submitted to the approval of the General Partner and submitted to the approval of the Ordinary General Meeting each year and whenever there is a significant change to this policy.

The components of the Managers' compensation policy were approved by the Combined General Meeting of 3 February 2021.

The General Partner may only deviate from the application of the compensation policy under the conditions provided for by law and in particular Article L. 22-10-76, III of the French Commercial Code.

In accordance with Article L. 22-10-76, I of the French Commercial Code, the components of the compensation policy applicable to the Managers are determined by the General Partner after consulting the Supervisory Board and taking into account the principles and conditions set by the Company's Articles of Association.

To determine the compensation policy applicable to the Managers, the General Partner has taken into account the principles and conditions set out in Article 8.3 of the Company's Articles of Association.

Components of the Manager's compensation policy:

- Pursuant to Article 8.3 of the Company's Articles of Association, so long as the Company is managed by a single Manager, this Manager shall be entitled to a compensation before tax equal to 0.40% of the Company's consolidated revalued gross asset value. This compensation shall be paid half-yearly after the half-year

or full year financial statements have been approved, based on the consolidated revalued gross asset value determined as of the last day of the previous half-year. The Manager shall have the option, during the half-year, to receive an interim payment of the above-mentioned compensation. This interim payment may not exceed 50% of the compensation due in respect of the previous half-year and will be deducted from the total compensation paid to the Manager;

- In addition to this fixed compensation, the Manager will be entitled to variable compensation for each transaction, calculated as follows:
 - a commission equal to 2.5% (excl. tax) of the cost price, including all fees and rights (excl. VAT), of each transaction carried out directly or indirectly, with a minimum amount of €25,000.00 (excl. tax) per asset; and
 - a disinvestment fee equal to 0.5% of the net sales price of each asset sold directly or indirectly, with a minimum amount of €10,000.00 (excl. tax) per asset.

This compensation, due at the end of each transaction, will be submitted to the approval of the General Partner and of the Ordinary General Meeting in accordance with applicable rules.

- If one or more additional Managers are appointed by the General Partner(s), the latter shall decide if a Manager of their choice shall retain the above-mentioned compensation or if the Managers shall share it between themselves and under what terms. If a Manager does not receive the compensation described above, his or her compensation (amount and terms of payment) shall be set by decision of the General Partner(s), following the recommendation of the Supervisory Board and, unless the Manager in question is not to receive any compensation, shall be submitted to the approval of the Ordinary General Meeting pursuant to the provisions provided for by law.
- Under the terms of the Company's Articles of Association, the Manager(s) shall also be entitled to reimbursement for expenses they bear in the Company's interest, for which they must provide proof.
- In the event of removal from office pursuant to the decision of the Extraordinary General Meeting, the Manager shall be entitled to receive from the Company, on a prorated basis, the compensation due up to the day of removal from office as Manager, and to the payment by the Company of an amount corresponding to (i) two-thirds of annual fixed compensation (based on the average annual fixed compensation of the past two full financial years) and (ii) one-third of annual variable compensation (based on the average annual variable compensation of the past two full financial years).

- Since the compensation is statutory, it does not fall within the scope of the regime for related-party agreements laid down in Article L. 226-10 of the French Commercial Code (which refers to Articles L. 225-38 to L. 225-43 of the French Commercial Code).
- The Manager does not benefit from any allocation of stock options, free shares, performance shares, or any other long-term benefit (warrants, etc.). He or she is not entitled to any welcome bonus or severance payment other than in the case described above.
- Since the Manager is a legal entity, no supplementary pension scheme is applicable.

The fixed compensation of the Manager, i.e. 0.40% excluding tax of the Company's consolidated gross asset value, is intended to remunerate the services provided in respect of the missions that it performs, with the support of its wholly-owned shareholder, Sofidy, on behalf of the Company, which has no employees.

The Manager is headed up by a Chairman, who is responsible for the Company's strategy, investment decisions, fund raising, financing policy, financial information, investor relations and risk management. He is assisted by a Director of Real Estate and Operations and a Chief Financial Officer. The Manager has also entered into a Consulting and Assistance Service Agreement with its shareholder Sofidy.

Sofidy's assignments include in particular consulting services, assistance in the negotiation and execution of transactions, assistance in the management of real estate assets, property management, accounting services and legal assistance.

The Manager's compensation thus covers the compensation costs of all these services provided directly or overseen by the Manager, the rent of the Manager's offices, the Manager's IT costs and operating expenses.

Variable compensation is made up of investment and disinvestment fees. It rewards the efforts made by the Manager to improve and develop the property portfolio and thus ensures the alignment of the Manager's performance with the Company's development strategy.

Since the Company has no employees, the Managers' compensation policy does not take into account the compensation and employment conditions of the employees of the Company.

This compensation policy establishes a competitive compensation framework, adapted to the Company's strategy and situation, and aims in particular to promote its performance over the medium and long term. In this respect, it is in the Company's corporate interest.

Approval of the components of total compensation and benefits in kind paid or allocated to the Management Board during the financial year ended 31 December 2020

During the previous three financial years, Mr Jérôme Grumler and Mr Michael Ricciarelli, Members of the Management Board, did not receive and were not allocated any direct or indirect compensation in 2020 in respect of their functions within SELECTIRENTE's Management Board. The meeting attendance rate of members of the Management Board to 31 December 2020 is 100%.

In application of Article L. 22-10-34 of the French Commercial Code, the components comprising the total compensation and benefits in kind paid or allocated to the Management Board are subject to approval by the General Meeting under its fifth resolution (Mr Jérôme Grumler, Chairman of the Management Board) and sixth resolution (Mr Michael Ricciarelli, Member of the Management Board).

It is recalled that the members of the Management Board are employees of Sofidy, which is managed by SELECTIRENTE, pursuant to a comprehensive Management Delegation Agreement signed between both companies. This agreement notably provides for a management commission in compensation for the management of the Company's real estate portfolio which amounted to €1,462,424 in respect of the 2020 financial year, €1,174,353 in respect of the 2019 financial year, €1,072,488 in respect of the 2018 financial year, €1,084,213 in respect of the 2017 financial year and €1,118,857 in respect of the 2016 financial year. It also provides for an investment commission in compensation for the task of preparing the execution of the investment programmes, which amounted to €3,932, 583 in respect of the 2020 financial year, €2,924,827 in respect of the 2019 financial year, €463,995 in respect of the 2018 financial year, €101,832 in respect of the 2017 financial year and €0 in respect of the 2016 financial year.

With reference to Article L. 22-10-9 of the French Commercial Code, it is specified that SELECTIRENTE has no employees.

Composition of the Supervisory Board, preparation and organisation of the Supervisory Board's work

1. Composition of the Supervisory Board

As of the date of preparation of this report, the Supervisory Board had twelve members appointed by the Combined General Meeting of 3 February 2021. The Board selects a Chairman and Vice-Chairman from its members.

It currently comprises:

- Mr Pierre Vaquier, Chairman of the Board and Chairman of the Investment Committee;
- Mr Hubert Martinier, Vice-Chairman;
- Ms Dominique Dudan, Chairwoman of the Audit and Risk Committee;
- Mr Frédéric Jariel;
- Mr Philippe Labouret;
- Ms Cécile Mayer-Levi;
- Nathalie De Mortemart;
- Ms Marie Sardari;

- The company Pléiade, represented by Mr Vincent Fargant;
- Sofidiane, represented by Ms Sylvie Marques;
- Primmonial Capimmo, represented by Mr Louis Molino; and
- Sogecap, represented by Mr Eric Joseph.

It is specified that the Supervisory Board does not have any member representing employees and/or employee shareholders and that the Company is not subject to such an appointment requirement, in accordance with the provisions of Article L. 226-5-1 of the French Commercial Code.

The Supervisory Board met six times in 2020 since the approval of the financial statements for the financial year ended on 31 December 2019, on 10 June, 27 July, 7 August, 11 September, 27 November and 9 December 2020, as well as on 14 January and 3 February 2021 to review the developments of the 2020 financial year, SELECTIRENTE's position, its management, the financial statements for the year as well as its transformation into a French partnership limited by shares (*société en commandite par actions*) followed by the public buyout offer launched by Sofidy on the Company's shares. The attendance rate of members of the Supervisory Board at these meetings was 87.1%.

The Supervisory Board, at its meeting of 3 February 2021 approved the Supervisory Board's Internal Rules. In accordance with recommendation no. 7 of the Middenext Code, the Supervisory Board's Internal Rules are available on the Company's website.

List of corporate offices

In accordance with the provisions of Article L. 225-37-4 1° of the French Commercial Code, the list of offices and functions of each member of the Supervisory Board is included in Section 11.1 of the Universal Registration Document.

Principle of gender balance on the Board

At the date of preparation of this report, the Supervisory Board is currently made up of seven men and five women, i.e. a gender balance of 42% and is therefore compliant with the provisions of Articles L. 226-4-1 and L. 22-10-74 of the French Commercial Code.

2. Independence of members of the Supervisory Board

On 3 February 2021, the Supervisory Board met and approved the adoption of the Middenext Corporate Governance Code (the "Middenext Code"). In addition, the Supervisory Board has set the criteria used to determine the independence of a member, in accordance with recommendation no. 3 of the Middenext Code. Thus, the independent member of the Board must not:

- be an employee or corporate officer of the Company or a Group company, and not have been so in the last five years;
- maintain any significant business relation with the Company or its group (customer, supplier, competitor, service provider, creditor, banker, etc.) and not have maintained any such relation in the last two years;

- be a reference shareholder of the Company or hold a significant percentage of voting rights;
- maintain close relations or have close family ties with a corporate officer or reference shareholder;
- have been a Statutory Auditor of the Company in the last six years.

On 3 February 2021, the Supervisory Board assessed the independence of the members of the Supervisory Board and, in the light of these criteria, noted, pursuant to this review, that the members of the Supervisory Board that may be considered as independent are:

- Ms Dominique Dudan
- Mr Philippe Labouret;
- Mr Hubert Martinier; and
- Pléiade, represented by Mr Vincent Fargant.

Given the Company's size, the type and specific features of its business, the absence of employees and the outsourcing of a significant share of the administration and management tasks, which are entrusted to Sofidy, it was decided not to set up other committees in addition to the Investment Committee and Audit Committee, for which the functioning is described in Section 12.3 above, within the Supervisory Board.

3. Investment Committee

Composition and meetings

To assist it in its duties, the Supervisory Board decided in 2006 to establish an Investment Committee.

Scheduled to be held on the same dates as each Supervisory Board meeting, provided that there is a matter to be discussed, the Investment Committee met twice in 2020, on 3 April and on 26 April 2020. The attendance rate for the members of Investment Committee members at meetings is 100%.

Pursuant to the transformation of the Company into a French partnership limited by shares (*société en commandite par actions*) and in accordance with the provisions of Article 10.3.3 of the Company's Articles of Association as adopted by the Combined General Meeting of 3 February 2021, the Supervisory Board decided to create an Investment Committee which has three members:

- Mr Pierre Vaquier, Chairman;
- Mr Frédéric Jariel, Vice-Chairman;
- Mr Hubert Martinier, Member.

The Supervisory Board, at its meeting of 3 February 2021 also adopted the Internal Rules of the Investment Committee.

Investment Committee meetings are called by the Chairman of the Committee, the Chairman of the Board or by the Managers and may be convened by any means, including verbally.

The Committee is chaired by the Chairman, or by the Vice-Chairman of the Committee.

The Committee may meet in any location and by any means, including by videoconference.

It can only validly meet if at least half of its members are present or deemed to be present.

Committee members are not entitled to be represented at Committee meetings.

Decisions are taken by a majority of members present or deemed present, with members having a direct or indirect interest in the proposed investment not taking part in the vote. In the event of an emergency, members may be invited to vote by email. In the event of a tie, the Chairman of the meeting has the casting vote.

The Investment Committee meets as many times as it deems necessary prior to any commitment by the Company requiring the opinion of the Investment Committee.

The Chairman of the Committee draws up the meeting agenda and communicates it to the Chairman of the Board. The Committee reports on its work at the next Board meeting, in the form of information, opinions, proposals, recommendations or precise and comprehensive reports.

The secretariat of the Committee's work is provided by one of the members of the Committee appointed by the Chairman.

Given the spread of investments, the Investment Committee has, to date, only had to rule on two acquisition projects that represented over 10% of the value of the Company's portfolio.

Missions

The Investment Committee's tasks are to:

1. prepare and present to the Managers an opinion on all disposal projects, of any nature whatsoever, of an amount exceeding 10% of the value of the Company's portfolio.

To assess this threshold of 10%, the reassessed value of the portfolio is determined on the date of the last half-yearly or annual reporting date and is determined based on the value of the Company's real estate and financial assets used on that date to calculate its EPRA NAV NDV.

In the event of an unfavorable opinion from the Investment Committee, any member of the Committee or the Management may submit the matter to the Supervisory Board in its plenary session, for it to study and formulate a second opinion on the investment project under review;

2. review and formulate an opinion to the Managers on any proposed sale, of any nature whatsoever, of one or more assets of the Company, of an amount exceeding 15% of the Net Asset Value of the Company's portfolio;

To assess this threshold of 15%, the value of the asset(s) whose disposal is contemplated is the last value excluding duties determined by property experts and the reassessed value of the portfolio is determined on the date of the last half-yearly or annual reporting date and is determined based on the value of the Company's real estate and financial assets used on that date to calculate its EPRA NAV NDV.

4. Audit and Risk Committee

Composition and meetings

The Supervisory Board established, on 1 September 2010, an Audit Committee.

During the financial year ended 31 December 2020, it met nine times on 17 February, on 3 April, on 6 May, on 27 July, on 11 September, on 23 November and on 8 December 2020, as well as on 4 February and 31 March 2021 in order to examine the financial information for the 2020 financial year 2020, with the Chairman of the Management Board and the Statutory Auditor until 3 February 2021 and with the Manager as from the 3 February 2021. The report of the Manager confirmed the confidence that we can have in the risk management implemented by the Management Board until 3 February 2021 and the Manager as from 3 February 2021.

The attendance rate for the member of the Audit Committee in 2020 was 90.5%.

Pursuant to the transformation of the Company into a French partnership limited by shares (*société en commandite par actions*) and in accordance with the provisions of Article 10.3.3 of the Company's Articles of Association as adopted by the Combined General Meeting of 3 February 2021, the Supervisory Board decided to create an Audit Committee which has three members:

- Ms Dominique Dudan, independent member, Chairwoman,
- Mr Pierre Vaquier, Member;
- Mr Hubert Martinier, Member.

The Supervisory Board, at its meeting of 3 February 2021 also adopted the Internal Rules of the Audit Committee.

Audit Committee meetings are called by the Chairman of the Committee and may meet in any location and by any means, including by videoconference. Committee members are not entitled to be represented at Committee meetings.

Decisions are taken by a simple majority of the members present or deemed to be present at the Committee.

Minutes are drawn up for each meeting by the Secretary, who sends the minutes of the Committee's meetings to all Committee members.

The Chairman of the Committee is required to attend the Board meetings during which the financial statements are reviewed.

Each year, the Audit and Risk Committee reviews its operating procedures, examines its own effectiveness and implements any necessary changes after approval by the Supervisory Board.

The Audit and Risk Committee must meet at least once a year to hold discussions with the internal and external auditors without the Manager.

The Manager, other independent members of the Supervisory Board, the Chief Financial Officer, the Head of Internal Audit, the external auditors and any other person may attend meetings if they are invited by the Committee.

The external auditors or internal auditors may request that a meeting be organised if they deem necessary.

Missions

The Audit and Risk Committee is responsible for the following tasks:

1. It monitors the process for the preparation of information and, where necessary, formulates recommendations to ensure its integrity;
2. It monitors the effectiveness of internal control and risk management systems and where applicable, of internal audit, regarding the accounting and financial reporting procedures, without calling its independence into question;
3. It issues a recommendation to the General Meeting on the Statutory Auditors proposed for appointment. This recommendation addressed to the Supervisory Board is prepared in accordance with the regulations; it also issues a recommendation to this body when the reappointment of the Statutory Auditor(s) is contemplated, in the event of a selection procedure, and the appointment of a Co-Statutory Auditor;
4. It monitors the performance of the Statutory Auditors regarding their assignment; for public interest entities, it takes into account the findings and conclusions of the *Haut Conseil du Commissariat aux Comptes* (the Superior Council of Statutory Auditors) resulting from the audits conducted;
5. It ensures that the Statutory Auditors comply with the independence criteria; with regard to public interest entities, where applicable, it takes the necessary measures to apply the rules governing the ceilings of fees received by the Statutory Auditors from the Company, and ensures that risks

thought to bear on the independence of the Statutory Auditors are compliant with the criteria;

6. It approves, for public interest entities, the provision of the services mentioned in Article L. 822-11-2: services other than audits.

Given the Company's size, the type and specific features of its business, the absence of employees and the outsourcing of a significant share of the administration and management tasks, it was decided not to set up other committees in addition to the Investment Committee and Audit Committee, for which the functioning is described above.

5. Application of the Middelnext Corporate Governance Code

When the Company was transformed into a French partnership limited by shares (*société en commandite par actions*), the Supervisory Board, at its meeting of 3 February 2021, adopted the Corporate Governance Code for small and medium-sized companies published by Middelnext in September 2016 (the "Middelnext Code") and validated it as a reference code approved by the AMF and which can be consulted on the Middelnext website (www.middelnext.com).

The Middelnext Code includes check points regarding questions that the Supervisory Board must consider to promote the proper functioning of governance, as well as recommendations.

The table below shows the application by the Company of the recommendations of the Middelnext Code as of the date of the Universal Registration Document:

Recommendations of the Middelnext Code	Applied	Not applied
"Supervisory" power		
A1: Ethics of Board members	X	
A2: Conflicts of interest	X	
R3: Composition of the Board - Presence of independent members	X	
R4: Information for Board members	X	
R5: Organisation of Board and Committee meetings	X	
R6: Establishment of Committees	X	
R7: Establishment of Internal Rules for the Board	X	
R8: Selection of each director	X	
R9: Term of office of Board members	X	
R10: Compensation of directors	X	
R11: Implementation of an evaluation of the Board's work	X	
R12: Relations with shareholders	X	
"Executive" power		
R13: Determination and transparency of the compensation of executive corporate officers	X	
R14: Executive succession planning		X
R15: Combination of employment contract and corporate office		X
R16: Severance payment		X
R17: Supplementary pension plans		X
R18: Stock options and allocation of free shares		X
R19: Review of check points	X	

The Company does not implement certain recommendations of the Middelnext Code for the following reasons:

- R14: Executive succession planning:

It is recommended that the subject of succession be regularly placed on the agenda of the Board or a specialised committee in order to verify that the issue has been addressed or that it has been monitored annually.

This recommendation does not apply because SELECTIRENTE has no employees and its Manager is a legal entity.

- R15 - Combination of employment contract and corporate office:

It is recommended that the Supervisory Board, in accordance with the regulations, assesses whether or not to authorise the combination of the employment contract with a corporate office of Chairman, Chief Executive Officer or Chief Executive Officer (public limited companies with a Supervisory Board), Chairman of the Management Board (public limited companies with a Management Board and Supervisory Board) and Manager (partnerships limited by shares). The report to the Meeting sets out the reasons for this in detail.

This recommendation does not apply because SELECTIRENTE has no employees and its Manager is a legal entity.

- R16 – Severance payment:

It is recommended, in the event that a severance payment has been provided for in accordance with legal conditions, that its ceiling, after taking into account any compensation paid in respect of the employment contract, does not exceed two years of compensation (fixed and variable), except in the case where the compensation of the “executive” is significantly below market medians (which is the case, in particular, for young companies).

This recommendation does not apply because SELECTIRENTE has no employees and its Manager is a legal entity.

- R17 – Supplementary pension plans:

It is recommended that the Company reports to shareholders on any supplementary defined benefit pension plans that it has set up for executive officers and communicates on these for the sake of transparency.

This recommendation does not apply because SELECTIRENTE has no employees and its Manager is a legal entity.

- R18 – Stock options and allocation of free shares:

It is recommended that the allocation of stock options or free shares does not only involve executives. It is also recommended not to grant stock options or free shares to executive corporate officers upon their departure. It is also recommended that the exercise of all or part of the stock options or the vesting of all or part of the free shares to senior executives be subject to relevant performance conditions reflecting the medium-to-long-term interest of the company over a significant period of time.

This recommendation is not applicable in the absence of stock option plans and free share allocations within the Company.

6. Compensation of members of the Supervisory Board

In accordance with Article L. 22-10-76, II of the French Commercial Code, the compensation policy for members of the Supervisory Board was the subject of a draft resolution submitted to the approval of General Partner and submitted to the approval of the Ordinary General Meeting each year and whenever there is a significant change to this policy.

The components of the Managers' compensation policy were approved by the Combined General Meeting of 3 February 2021.

The Supervisory Board may only deviate from the application of the compensation policy under the conditions provided for by law and in particular Article L. 22-10-76, III of the French Commercial Code.

In accordance with Article L. 22-10-76, I of the French Commercial Code (Article L. 226-8-1, I before 1 January 2021), the components of the compensation policy applicable to members of the Supervisory Board are determined by the Supervisory Board.

At its meeting of 9 December 2020, the Supervisory Board adopted the components of the compensation policy relating to the compensation received by the members of the Supervisory Board in respect of their duties.

Components of the compensation policy for members of the Supervisory Board:

- In accordance with Article 10.1 of the Company's Articles of Association, the members of the Supervisory Board may receive compensation, the total annual amount of which put to vote at the General Meeting and the distribution of which is decided by the Supervisory Board in accordance with the compensation policy for members of the Supervisory Board;
- The amount of this annual budget takes into account the Group's growth, the evolution of its activities as well as the practices of comparable companies in terms of Board member compensation. It is also recalled that the members of the Supervisory Board reporting to the Tikehau Capital Group are subject to an internal non-payment policy for the duties or offices held within the group. Accordingly, only members of the Board from outside the Tikehau Capital Group may receive compensation, set according to criteria relating to actual presence on the Board, responsibilities in connection with Chairing the Board or its specialised committees, as well as membership of these specialised committees;
- The distribution of the annual budget allocated to the members of the Supervisory Board as compensation for their activities takes into account in particular the actual attendance of each member at meetings as well as the duties that he or she performs within the Board and, where applicable, its Committees. This distribution is split equally between the members likely to be entitled thereto, pro rata to their effective attendance in person or via telephone conferencing (an “attendance fee”), it being specified that the Chairman of the Board and the Chairs of the various committees shall receive a double attendance fee and the members of the specialised committees shall receive an attendance fee multiplied by 1.5. Directors' fees are paid in year N+1 for year N. The members of the Supervisory Board do not receive any other compensation from the Company with respect to their terms of office. They have not entered into any employment contract or service agreement with the Company;
- Since the Company has no employees, the compensation policy of the Chairman and the members of the Supervisory Board does not take into account the compensation and employment conditions of the employees of the Company.

Approval of the components of total compensation and benefits in kind paid or allocated to the Supervisory Board during the financial year ended 31 December 2020

Mr Pierre Vaquier did not receive any attendance fees in respect of his role as Chairman of the Supervisory Board, Chairman of the Investment Committee and Member of the Audit Committee of SELECTIRENTE in 2020.

In application of Article L. 22-10-77 II of the French Commercial Code, the components comprising the total compensation and benefits in kind paid or allocated to Mr Pierre Vaquier, Chairman of the Supervisory Board, are subject to approval by the General Meeting under its fourth resolution.

Details of the compensation allocated to the members of the Supervisory Board and Investment Committee in 2020 can be found in the table below:

<i>Members of the Supervisory Board</i>	2018	2019	2020
Mr Vaquier (Chairman)	n.a.	€0	€0
Mr Martinier (Vice-Chairman)	€15,111	€14,516	€6,102
Ms Dudan	€2,286	€17,419	€6,102
Sofidiane	€4,000	€9,677	€6,102
Mr Labouret	€1,714	€7,742	€4,068
Mr Jariel	n.a.	€0	€0
Ms Mayer-Levi	n.a.	€0	€0
Mr Molino and/or SC Primonial Capimmo	n.a.	€1,935	€6,102
Ms Sardari	n.a.	€0	€0
Ms de Mortemart	n.a.	n.a.	€0
Pléiade	n.a.	€5,806	€5,085
Mr Charon	€7,302	€0	€0
La Mondiale Partenaire	€3,429	€0	€0
AF&Co	€1,714	€0	€0
Sogecap	n.a.	n.a.	€4,068
Sub-Total	€35,556	€57,096	€37,627

<i>Membres du Comité d'Investissements</i>	2018	2019	2020
M. Vaquier (Président)	n.a.	0 €	0 €
M. Martinier	2 222 €	2 903 €	4 576 €
M. Jariel	n.a.	0 €	0 €
M. Charon	2 222 €	0 €	0 €
Sous-Total	4 444 €	2 903 €	4 576 €

<i>Members of the Audit Committee</i>	2018	2019	2020
Ms Dudan (Chairperson)	n.a.	n.a.	€10,169
Mr Martinier	n.a.	n.a.	€7,627
Mr Vaquier	n.a.	n.a.	€0
Sub-Total	€0	€0	€17,797
TOTAL	€40,000	€60,000	€60,000

The attendance rate for the members of the Supervisory Board at meetings since 1 January 2020 is 87.1%.

In reference to Article L.22-10-9 of the French Commercial Code, it is noted that SELECTIRENTE has no employees.

TERMS AND CONDITIONS FOR THE PARTICIPATION OF SHAREHOLDERS IN GENERAL MEETINGS

In accordance with current regulations, no specific terms and conditions related to the participation of shareholders at General Meetings must be reported. For further information, please refer to Article 29 of the Articles of

Association, which can be found in paragraph 12.5 of the "Additional general information" in this Universal Registration Document.

RELATED-PARTY AGREEMENTS

1. Agreements entered into during the 2020 financial year

No related-party agreements were entered into during the 2020 financial year.

2. Agreements entered into in previous years where the implementation continued during the 2020 financial year

The agreements made directly or through a third party between, on the one hand, one of the corporate officers or one of the shareholders holding a fraction of voting rights over 10% in a company and, on the other hand, another company in which the former owns directly or indirectly over half of the share capital, with the exception of agreements concerning current operations signed under normal conditions (L. 225-37-4 2°).

With regard to the related-party agreements entered into, only the Management Delegation Agreement entered into between SELECTIRENTE and Sofidy, signed in 1997 and

amended in January 2003 and August 2006 described in Chapter 16 of the Universal Registration Document, is mentioned. The Management Delegation Agreement was terminated on 3 February 2021 when the Company was turned into a partnership limited by shares (*société en commandite par actions*).

SELECTIRENTE does not own any subsidiaries at over 50%.

3. Agreements entered into since the end of the 2020 financial year

At its meeting of 3 February 2020, the Supervisory Board authorised the Manager to terminate the current Management Delegation Agreement between Sofidy and SELECTIRENTE. The signing of this termination amendment constitutes a related-party agreement of which the Statutory Auditor has been informed and whose approval is submitted to the General Meeting of 4 June 2021.

ASSESSMENT PROCEDURE FOR RECURRING AGREEMENTS ENTERED INTO UNDER NORMAL CONDITIONS

The Supervisory Board, at its meeting of 3 February 2021, having read the procedure for the review of recurring agreements entered into under normal conditions, which has become mandatory under the provisions of the French Pact Law⁽¹⁰⁾ of 22 May 2019, the Chairman indicated that this last procedure was updated following the transformation of SELECTIRENTE into a French partnership limited by shares (*société commandite par actions*). The reference articles have been updated, and the competent body responsible for evaluating these agreements is now the Manager.

The Board, after deliberation, unanimously decides to approve the procedure for examining current agreements concluded under normal conditions.

Definition of free agreements and related-party agreements

a) Related-party agreements

Under the terms of Article L. 225-86 of the French Commercial Code, a related-party agreement means any agreement entered into, directly or through an intermediary, between the Company on one hand, and on the other hand:

- one of the members of the Management Board;
- one of the members of its Supervisory Board;
- one of its shareholders holding more than 10% of voting rights or, if a shareholding company, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code;
- a company if one of the Managers or members of the Management Board or Supervisory Board of the Company is the owner, partner with unlimited liability, manager, director, member of the Supervisory Board or, generally speaking, manager of the company.

Article L. 225-86 of the French Commercial Code also covers agreements in which one of the aforementioned persons is indirectly interested.

A person indirectly interested in an agreement to which it is not party is, according to the definition proposed by the AMF in its Recommendation 2012-05⁽¹¹⁾, one *"who, due to the links it has with the parties and the powers it has to influence their conduct, gains or is likely to gain from the agreement"*.

b) Free agreements

Intra-group agreements entered into between the Company and one of its directly or indirectly wholly-owned subsidiaries, less the minimum number of shares required to meet legal requirements, are excluded from the procedure for related-party agreements⁽¹²⁾.

The same applies to agreements relating to (i) recurring operations and (ii) entered into under normal conditions⁽¹³⁾.

(i) Recurring operations

According to the CNCC Guide⁽¹³⁾, recurring operations are those that the Company usually carries out as part of its business activities. The assessment of the recurring nature of the agreement is made objectively. Repetition is a presumption of recurrence but is not the only determining decisive factor.

In this context, the following are taken into consideration:

- the fact that the operation is identical to other operations already carried out by the Company and falling within its ordinary activities;
- the circumstances surrounding the conclusion of the agreement, namely its legal significance, economic consequences and its duration;
- standard practices for companies in a similar position.

An exhaustive list of the recurring operations of SELECTIRENTE (the "Company") cannot be prepared as these operations concern the agreements necessary to its business activities but may include the following:

- mandate agreements to search for tenants;
- lease agreements with tenants;
- agreements with technical service providers to carry out work at the premises;
- management mandate agreements for security and/or caretaking at the premises;
- ...

The above list is not exhaustive and has been prepared on the basis of agreements regularly entered into by the Company.

(ii) Normal conditions

A ministerial response defines an agreement entered into under normal conditions as one having the *"same conditions as that which [a company] usually practises in its relations with third parties"*⁽¹⁴⁾.

The CNCC Guide states that agreements are entered into under normal conditions if these conditions are usually granted by the Company or practised generally in the same sector of activity or similar types of agreement. It specifies that conditions shall mean the clauses of the agreement such as those relating to the purpose, price, payment terms and guarantees granted.

To assess this "normal" nature, it is possible to refer to a market price, to the standard conditions applied within the Group, or to market standards.

Recurring nature and normal conditions are cumulative criteria and in the absence of one or the other, the agreement must be subjected to the procedure for related-party agreements.

(10) Law N o. 2019-486 of 22 May 2019, known as the "Pacte Law".

(11) AMF Recommendation 2012-05 "General Shareholders' Meetings of listed companies" adopted on 2 July 2012 and amended on 5 October 2018.

(12) Article L. 225-87 of the French Commercial Code.

(13) Article L. 225-87 of the French Commercial Code.

(14) Response from the Ministry for Justice to Mr Valbrun, OJ déb. A.N., 31 March 1977, p. 1 398 CNCC Bulletin no. 25, March 1977, p. 102.

The assessment of the recurring nature and normal conditions of an agreement is reviewed at the time of any amendment, renewal, extension or termination of a free agreement such that an agreement previously deemed free

and thus excluded from the procedure for related-party agreements may be reclassified as a related-party agreement and therefore subject to the procedure for related-party agreements.

CURRENT DELEGATIONS GRANTED BY THE GENERAL MEETING RELATING TO CAPITAL INCREASES

Resolution	Purpose of the resolution	Maximum amount	Term of authorisation
24 th of AGM of 3 February 2021	Issue of shares and/or securities - with preferential subscription rights - giving access to the share capital of the Company or granting entitlement to the allocation of debt securities	€50,000,000 for the nominal amount of the capital increases ⁽¹⁾ 300,000,000 for debt securities ⁽²⁾	26 months from 3 February 2021
25 th of AGM of 3 February 2021	Issue of shares and/or securities - without preferential subscription rights and by public offer - giving access to the share capital of the Company or granting entitlement to the allocation of debt securities	€40,000,000 for the nominal amount of the capital increases ⁽¹⁾ €300,000,000 for debt securities ⁽²⁾	26 months from 3 February 2021
26 th of AGM of 3 February 2021	Increase in the number of shares to be issued in the event of a capital increase with or without preferential subscription rights	Within the limit of:- specific ceiling stated in the resolution based on which the initial issue was made; - and total ceiling ⁽¹⁾	26 months from 3 February 2021
27 th of AGM of 3 February 2021	Increase of the capital of the Company by incorporation of reserves, bonuses, profits or other	€50,000,000 for the nominal amount of the capital increases ⁽¹⁾	26 months from 3 February 2021
28 th of AGM of 3 February 2021	Grant of subscription and/or purchase option for shares with waiver of preferential subscription rights	3.0% of the Company's share capital at the day of the decision to allocate	38 months from 3 February 2021
29 th of AGM of 3 February 2021	Bonus share grants (existing or future shares)	3.0% of the Company's share capital at the day of the decision to allocate	38 months from 3 February 2021
30 th of AGM of 3 February 2021	Reduction of capital through cancellation of treasury shares	10% of capital per 24-month period	18 months from 3 February 2021
31 st of AGM of 3 February 2021	Issue of shares and/or securities - without preferential subscription rights and by private placement - giving access to the share capital of the Company or granting entitlement to the allocation of debt securities	€40,000,000 for the nominal amount of the capital increases ⁽¹⁾ €300,000,000 for debt securities ⁽²⁾	26 months from 3 February 2021
32 nd of AGM of 3 February 2021	Issuance of ordinary shares and/or securities giving access to the share capital in order to compensate contributions in kind of equity securities or securities giving access to the share capital, with waiver of preferential subscription right	10% of share capital at 13 June 2019 ⁽¹⁾	26 months from 3 February 2021
33 rd of AGM of 3 February 2021	Issue of shares and/or equity securities giving access to other equity securities or the allocation of debt and/or other securities giving access to Company equity securities to be issued - without preferential subscription rights - in the event of a public offer initiated by the Company	€40,000,000 for the nominal amount of the capital increases ⁽¹⁾ €300,000,000 for debt securities ⁽²⁾	26 months from 3 February 2021

(1) The maximum cumulative nominal amount of the capital increases that may be realised, immediately and/or in the future, under this resolution is deducted from the amount of the overall cap of €50,000,000.

(2) The maximum cumulative nominal amount of the debt security issues that may be realised, immediately and/or in the future, under this resolution is deducted from the amount of the overall cap of €300,000,000.

ELEMENTS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

a) Share capital structure

These elements are detailed in Section 14 of this Universal Registration Document.

b) Statutory restrictions on the exercise of voting rights and the transfer of shares or clauses in agreements brought to the Company's knowledge

None.

c) Significant investments and treasury shares (direct or indirect investments in the share capital of the company of which it is aware pursuant to Articles L. 233-7 and L. 233-12)

These elements are detailed in Section 14 of this Universal Registration Document.

d) List of holders of any securities bearing special control rights and their description.

None.

e) Control mechanisms provided in any employee shareholding system, when control rights are not exercised by the latter.

None.

f) Agreements between shareholders, to the Company's knowledge, that could result in restrictions on transfers of shares or voting rights

None.

g) Rules applicable to the appointment or replacement of members of the Supervisory Board or Managers and the amendment of the Company's Articles of Association

These elements are detailed in Section 12 of this Universal Registration Document.

h) Powers of the Supervisory Board or Managers, specifically the issue or buyback of shares

These elements are detailed in the section "Current delegations granted by the General Meeting relating to capital increases" above.

i) Agreements signed by the Company that are amended or terminated in the event of a change of control of the Company, with the exception of those agreements whose disclosure would seriously harm its interests (except in the event of a legal obligation to disclose)

The contracts for certain bank loans include an early repayment clause in the event of a change in the Asset Management Company.

j) Agreements providing for compensation for the members of the Supervisory Board or Management Board or employees, if they resign or are dismissed without real or serious grounds or if their employment ends due to a public tender offer

None.

19.3 REPORT OF THE SUPERVISORY BOARD

To the Shareholders,

Your Supervisory Board presents to the General Shareholders' Meeting its comments on the annual financial statements approved by the Management Board, as well as on the management report submitted to the General Meeting.

We hereby inform you that the financial statements for the financial year ended 31 December 2020 and the management report were presented to the Supervisory Board within the timeframe provided for by the legal and regulatory provisions.

Your Supervisory Board met six times in 2020 since the approval of the financial statements for the financial year ended 31 December 2019, on 10 June, 27 July, 7 August, 11 September, 27 November and 9 December 2020, as well as on 14 January and 3 February 2021 to review the developments of the 2020 financial year, SELECTIRENTE's position, its management, the financial statements for the year as well as its transformation into a French partnership limited by shares (*société en commandite par actions*) followed by the public buyout offer launched by Sofidy on the Company's shares.

SELECTIRENTE successfully completed its transformation into a French partnership limited by shares (*société en commandite par actions*) on 3 February 2021, following the adoption by its Supervisory Board, at its meeting of 9 December 2020, of the project to change to the Company's legal form. This transformation, which is a major milestone in its continued development, has enabled SELECTIRENTE to:

- turn it into a fully commercial company, as is the case of its peers, and on the same occasion, drop the alternative investment fund ("FIA") status;
- set the Company up with a management body of its own, represented by SELECTIRENTE Gestion, its Manager, thereby enabling it to further roll out its proactive growth strategy;
- define the terms and conditions governing the compensation of Managers in accordance with industry practices;
- promote its development, including internationally.

Following this transformation and since 3 February 2021, SELECTIRENTE is managed by SELECTIRENTE Gestion SAS, the Manager, which is also the sole General Partner whose capital is wholly owned by Sofidy, a simplified French simplified joint-stock company (*société par actions simplifiée*). The Management Delegation Agreement between SELECTIRENTE and Sofidy was therefore terminated on that same date. In addition, a Consulting and Assistance Service Agreement was set up between SELECTIRENTE Gestion and Sofidy, particularly in respect of investments, the implementation of portfolio valuation measures and real estate management.

Our Company's Portfolio

In order to address the various growth opportunities, the Company has implemented a major investment programme since the beginning of the 2020 financial year.

In 2020, our Company carried out a major investment programme of €98.3 million in direct real estate with the

acquisition of a total of 57 ground-floor shops (€53.8 million, individual units and in the form of nine portfolios), which are very well located, mainly in Paris (62%), the Paris region (13%), Lyon (20%), Bordeaux and Toulouse, as well as an iconic asset in with a very good location on Avenue de Suffren in Paris (15th), between the UNESCO headquarters and Champ-de-Mars, currently occupied by the Illumination Mac Guff, the French subsidiary of NBC Universal, a European specialist in the production of animated feature films. With a floor area of 4,420 m² and 75 parking spaces, this acquisition was carried out for a total cost of €44.1 million.

Preference is given to high-quality and well located assets, let at the time of purchase, at rental prices that are preferably below market values. These new investments generally have the potential to be revalued given their conservative rents compared to market rental values.

SELECTIRENTE also acquired 617,728 securities (i.e. 3.24% of the share capital) of Vastned Retail N.V., a Dutch real estate company listed on Euronext Amsterdam and specialising in city-center retail properties in major European cities (notably Amsterdam, Paris, Utrecht, Bordeaux, Antwerp, Madrid and Lille) for a total cost price of €10.2 million and a unit cost of €16.55. During the fourth quarter of 2020, SELECTIRENTE completed a round trip on the 617,728 Vastned Retail N.V. securities held in the portfolio. This transaction was completed at a share price of €25.125, generating an accounting capital gain of €5.3 million, compared to an average acquisition price of €16.55.

Disinvestments with regard to assets that no longer meet the current investment criteria were also carried out, for an overall disposal price of €4,520 thousand, generating a total gain over the financial year of €1,821 thousand. These disposals mainly concerned the sale of a peripheral store in Fleury-les-Aubrais (45), of 4,000m², rented to La Plateforme du bâtiment for €3,900 thousand.

Appraisal values proved resilient despite the health situation, with an overall decline limited to -1.3% year-on-year on a like-for-like basis, and +0.2% since 30 June 2020. Assets acquired during the year and appraised as of 31 December 2020 were up +3% compared to their acquisition price. Geographically, these appraisals are particularly resilient in Paris (+0.2%) and in the Paris region (-0.6%), representing nearly 73% of the overall portfolio, while the decline was more marked in the regions and in Belgium (-4.4%).

EPRA NAV Net Disposal Value (excl. duties) stood at €86.58 compared with €89.52 at the end of 2019, a decrease of -3.3% year-on-year, mainly due to the acquisition costs of investments in 2020 and the slight decrease in appraisal values.

Financial occupancy rate

The financial occupancy rate remained high and stood at an average of 95.1% for the 2020 financial year, compared with 96.7% on average for the 2019 financial year. This slight decrease is mainly due to the termination of a lease of a store in Dijon (around -0.9 points of financial occupancy rate), which is currently being re-let.

Debt and the loan-to-value ratio

A single mortgage loan was taken out during the financial year in the amount of €23 million over 12 years at a fixed rate of 1.28% for the acquisition of the asset located on Avenue de Suffren in Paris (15th).

Taking into account this new bank borrowing and the effect of the amortisation of the current borrowings, the average cost of mortgage debt was 1.82% in 2020 compared to 2.14% in 2019.

The gross LTV ratio (bank borrowings to gross reassessed value) decreased from 42.5% at the end of 2019 to 35.2% at the end of 2020. The net LTV ratio (bank borrowings to net reassessed value) was 11.2% at the end of 2020.

2020 Results

SELECTIRENTE recognised gross rental income of €17,695 thousand in 2020, an increase of 18.9% against the previous financial year. This strong increase is mainly due to the major investment programme carried out in 2019 and 2020. On a like-for-like basis, rents alone were down by 1.4% due to a lower occupation rate (up 1.6 pts. from the previous financial year) and to rent waivers granted to retail tenants who were the most affected due to temporary mandatory closures imposed during the COVID-19 health crisis.

SELECTIRENTE reported recurring net income of €6.2 million in 2020, up +10.3% year-on-year. This change is mainly due, on the one hand, to the increase in rental income related to the investments made at the end of 2019 and in 2020 and, on the other hand, to the decrease in provisions for arrears, rent reductions and waivers in respect of the health crisis.

The net result for the period amounted to €10,908 thousand, up +24.3% compared to the previous financial year, taking into account the roundtrip completed on the Vastned securities, generating a capital gain of €5,290 thousand, as well as real estate asset disinvestment generating a capital gain of €1,833 thousand.

The Manager proposes the payment to shareholders of a dividend of €3.25 per share, down by 7.1% compared to that of the previous year (€3.50). This distribution complies with the distribution obligation required under the SIIC regime of at least 95% of current income and 70% of capital gains on disposals. This drop in distribution, in line with that in the rent collection rate for the 2020, is linked to the current health crisis and the measures implemented by the government to combat this COVID-19 pandemic.

Given the above, we do not have any additional matters to report with regard to the Manager's management report or the financial statements for the financial year ended 31 December 2020, and we ask that you approve all of the resolutions proposed by the Management Board.

The Supervisory Board

19.4 STATUTORY AUDITORS' REPORTS

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Year ended 31 December 2020

To the General Meeting of SELECTIRENTE,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of SELECTIRENTE for the year ended 31 December 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at year-end and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules laid down by the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*), for the period from 1 January 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

The global crisis linked to the COVID-19 pandemic creates special conditions for the preparation and audit of the financial statements for this financial year. As such, this crisis and the exceptional measures taken in the context of the state of health emergency have multiple consequences for companies, particularly on their activity and their financing, as well as increased uncertainties about their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the internal organisation of companies and the manner in which audits are conducted.

It is in this complex and changing environment that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments,

we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

The appreciations thus given are based on our audit of the annual financial statements taken as a whole and the formulation of our opinion expressed above. We do not express an opinion on the components of these annual financial statements taken separately.

1. Valuation of the real estate portfolio

Identified risk

As at 31 December 2020, the tangible assets represented a net value of €328.3 million compared to a total balance sheet of €456.1 million.

As indicated in note "Accounting principles, rules and methods" in the notes to the paragraph "Tangible assets", these assets are recognised at acquisition cost including all costs and if applicable, depreciated according to the lifetime of the determined components. At closing, an impairment test is carried out if there is an impairment indicator affecting a real estate asset. An independent appraisal opinion is notably used as a benchmark to estimate a market value for these real estate assets. If the market value is significantly lower than the net book value, a provision for impairment is recognised for the amount of the difference.

The assessment of the fair value of a real estate asset is a complex estimation operation that requires in-depth knowledge of the real estate market, the type of each property and is based on significant judgement to determine the appropriate assumptions, notably the yield and discount rates, the market rental values and the valuation of work to be carried out.

We have considered that the appraisal and the risk of impairment of tangible assets as a key audit matter due to the significant nature of this item with regard to the annual financial statements and the significant level of judgement and estimation applied by management.

Our response

Our work consisted in:

- obtaining the real estate appraisal reports and checking that the total portfolio has been subject to an appraisal opinion (excluding exceptions provided for by the Company's procedures);
- checking the qualifications and certifications of the independent external appraiser in the appraisal reports;

- reviewing the appraisal reports and assessing the appropriate nature of the assumptions, data and methodologies on which the valuations are based. For a selection of investment properties defined based on quantitative (value or change in value) and qualitative (rental challenges, restructuring) criteria. We assessed the appropriate nature of the assumptions selected by corroborating them with the Company's management data (rental status, work budgets);
- interviewing the real estate expert in order to rationalise the overall portfolio assessment and the appraisal value for assets with the most significant or atypical changes;
- Comparing the definitive values with the values used in the financial statements;
- checking that the paragraph "Tangible assets" in the note "Accounting principles, rules and methods" in the notes provides appropriate information.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by legal and regulatory texts.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Managers' Management Report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Report on Corporate Governance

We attest that the Managers' Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to compensation and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlling and controlled companies.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders or holders of the voting rights has been properly disclosed in the management report.

Other verifications or information required by laws and regulations

Format of the annual financial statements intended for inclusion in the annual financial report

In accordance with paragraph III of Article 222-3 of the AMF General Regulation, the management of your company has informed us of its decision to postpone the application of the single electronic information format as defined by the Delegated (EU) Regulation 2019/815 of 17 December 2018 to the financial years beginning on or after 1 January 2021. Consequently, this report does not include a conclusion on compliance with this format in the presentation of the annual financial statements intended for inclusion in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of SELECTIRENTE by your Combined Annual General Meeting held on 7 June 2017 for RSM Paris.

At 31 December 2020, RSM Paris was in its fourth year of uninterrupted term.

Responsibilities of Management and those charged with governance for the annual financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Manager.

Responsibilities of the Statutory Auditors for the audit of the annual financial statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercise professional judgement throughout the audit and furthermore:

- it obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- it evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- it assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of its audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- it evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence and the related safeguards..

Paris, 21 April 2021
The Statutory Auditors

RSM Paris

Statutory Auditors
Member of the Compagnie Régionale de Paris

Martine LECONTE
Partner

SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

Year ended 31 December 2020

To the General Meeting of SELECTIRENTE,

In our capacity as your Company's Statutory Auditors, we hereby present our report on related-party agreements.

It is our responsibility to report to shareholders, based on information provided to us, on the main terms, conditions and reasons underlying company's interest of agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements.

Under the provisions of Article R. 226-2 of the French Commercial Code, it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 226-2 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting.

We have performed those procedures which we considered necessary in accordance with professional practices guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements submitted to the approval of the General Meeting**Agreements authorised during the financial year just ended**

We inform you that we have not been informed of any agreements or commitments authorised during the financial year just ended to be submitted for the approval of the General Shareholders' Meeting in application of the provisions of Article L. 226-10 of the French Commercial Code.

Agreements approved in prior years where the implementation continued during the financial year just ended**Agreements approved in prior years where the implementation continued during the financial year just ended**

In accordance with Article R. 226-10 of the French Commercial Code, we were informed that the performance of the following agreements, approved by the General Meeting in previous years, continued during the year.

Agreement with Sofidy S.A., shareholder of SELECTIRENTE S.A.

The management of your Company's portfolio as well as the preparation and execution of the investment programmes were delegated to Sofidy S.A. under the terms of a Management Delegation Agreement signed on 23 October 1997 and amended by Amendment No. 1 on 14 January 2003 and No. 2 on 2 August 2006.

For the execution of these services, your Company pays Sofidy S.A.:

- a commission of 4% excluding tax of the purchase price excluding tax, including costs, of the investments made;
- management fees of 8% excluding tax, based on the amount of rental income excluding tax, entry rights excluding tax and any net financial income.

In execution of the Amendment No. 2, your Company must pay fair and prior compensation "I" in the event of termination at its own request, calculated as follows:

$I = R \times (I_1 + I_2)$, with:

I_1 = one year of investment fees excluding tax (4% excluding tax of the investments made), with the calculation of this amount being made on a sliding year prior to the date of the end of this agreement;

I_2 = two years of management fees excluding tax (8% of rent excluding tax, entry rights excluding tax and net financial income) with the calculation of this amount being made on a sliding year prior to the end of this agreement;

$R = 1$ if the date of end of this agreement is prior to 1 September 2010;

$R = 0.5 + 0.5 \times [\text{number of days between the end of the said agreement and 1 September 2011}] / 365$ if the date of the end of the said agreement is between 1 September 2010 and 1 September 2011;

$R = 0.5$ if the date of the end of the said agreement is between 1 September 2011 and 1 September 2014;

$R = 0.33 + 0.17 \times [\text{number of days between the end of the said agreement and 1 September 2015}] / 365$ if the date of the end of the said agreement is between 1 September 2014 and 1 September 2015;

$R = 0.33$ if the date of end of this agreement is after 1 September 2015.

Your Company recognised the following amounts in respect of the 2020 financial year:

- €3,959,894 excluding tax in respect of the investment commission;
- €1,462,424 excluding tax in respect of management fees.

Paris, 21 April 2021
The Statutory Auditors

RSM Paris

Statutory Auditors
Member of the Compagnie Régionale de Paris

Martine LECONTE

Partner

19.5 DRAFT RESOLUTIONS

ORDINARY GENERAL SHAREHOLDERS' MEETING

FIRST RESOLUTION

(Approval of the reports and financial statements for the year ended 31 December 2020)

The General Meeting, deliberating under the quorum and majority requirements for Ordinary General Meetings, having heard the reading of the Management, Supervisory Board and Statutory Auditors' reports on the financial statements for the financial year ended 31 December 2020, approves the financial statements for the said financial year as presented, as well as the transactions reflected in these statements or summarised in these reports.

As a result, the General Meeting approves the net income for the financial year ended on 31 December 2020, showing net accounting profit of €10,907,723.92.

The General Meeting notes that no amounts have been recognised in respect of non-deductible tax expenses as described in Article 39-4 of the French General Tax Code during the financial year ended 31 December 2020.

The General Meeting definitively and without reserves approves the management of the Management Board and Sofidy for the financial year just ended.

SECOND RESOLUTION

(Appropriation of income for the financial year ended 31 December 2020, transfer of reserves and distribution)

The General Meeting, deliberating under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Manager's report as well as the Supervisory Board's report and the Statutory Auditors' report on the financial statements,

1) notes that the net accounting income for the financial year amounts to net profit of €10,907 723.92 for the financial year ended 31 December 2020;

2) resolves, in accordance with the proposal of the Managers, and in agreement with the Supervisory Board, to transfer an amount of €333,024.79 to a "Distributable reserves" item. This amount corresponds to additional amortisation/depreciation recognised for the financial year and to the revaluation resulting from the adoption of the SIIC regime;

3) resolves, in accordance with the Manager's proposal and in agreement with the Supervisory Board, to set the amount of the dividend at €3.25 per share;

4) notes that, pursuant to Article 14.1 of the Articles of Association, a preferred dividend is granted to the General Partner, of an amount equal to 10% of the authorised distribution amount;

5) resolves, in accordance with the Manager's proposal and in agreement with the Supervisory Board, to allocate the income for the financial year as follows:

Net profit (loss) for 2020	€10,907,723.92
Previous retained earnings	+€15,326.50
Allocation to the legal reserve	-€545,386.20
Distributable profit	€10,377,664.22
Distributions	
Dividend in cash of €3.25 per share ⁽¹⁾	-€13,562,048.50
Preferred dividend of the partner ⁽¹⁾	-€1,356,204.85
Representing a maximum amount⁽¹⁾ of	-€14,918,253.35
Appropriation	
Deduction from distributable profit	-€10,377,664.22
Deduction from the "Distributable revaluation adjustment" item	-€4,540,589.13
Balance of retained earnings	€0.00

(1) The total amount of the dividend is calculated based on the theoretical number of shares giving access to the dividend as at 31 December 2020 and may vary depending on the actual number of shares giving access to the dividend on the ex-dividend date and in particular depending on the number of treasury shares held as at said date. The profit corresponding to dividends not paid as a result of the treasury shares held as of the payment date of the dividend may be allocated to retained earnings.

In accordance with Article 243 bis of the French General Tax Code, the dividends paid in respect of the three previous financial years are provided below:

<i>Financial Year</i>	Dividend per share (€)
2017	3.20
2018	3.45
2019	3.50

For natural person residents in France, note that these dividends paid were eligible for the 40% tax rebate referred to in Article 158-3(2) of the French General Tax Code.

THIRD RESOLUTION

(Approval of the agreements referred to in Article L. 226-10 of the French Commercial Code)

The General Meeting, deliberating under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Statutory Auditors' special report on agreements referred to in Article L. 226-10 of the French Commercial Code, approves the said report and the agreements it includes.

FOURTH RESOLUTION

(Approval of the components of total compensation and benefits in kind paid or allocated to the Chairman of the Supervisory Board in respect of his term during the financial year ended 31 December 2020)

The General Meeting, deliberating under the quorum and majority requirements for Ordinary General Meetings, having reviewed, the Manager's report on the draft resolutions and the Supervisory Board's report on corporate governance, approves, pursuant to of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of in kind paid during the past financial year or allocated in respect of the same financial year to Mr Pierre Vaquier for his office as Chairman of the Supervisory Board, as detailed in the report on corporate governance in Section "6. Compensation of members of the Supervisory Board" in Chapter 19.2 of this Universal Registration Document.

FIFTH RESOLUTION

(Approval of the components of total compensation and benefits in kind paid or allocated in respect of his term as Chairman of the Management Board during the financial year ended 31 December 2020)

The General Meeting, deliberating under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Manager's report on the draft resolutions and the Supervisory Board's report on corporate governance, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of in kind paid during the past financial year or allocated in respect of the same financial year to Mr Jérôme Grumler for his office as Member and Chairman of the Management Board, as detailed in the report on corporate governance in Section "3. Managers' compensation" in Chapter 19.2 of this Universal Registration Document.

SIXTH RESOLUTION

(Approval of the components of total compensation and benefits in kind paid or allocated in respect of his term as second Member of the Management Board during the financial year ended 31 December 2020)

The General Meeting, deliberating under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Manager's report on the draft

resolutions and the Supervisory Board's report on corporate governance, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of in kind paid during the past financial year or allocated in respect of the same financial year to Michael Ricciarelli for his office as Member of the Management Board, as detailed in the report on corporate governance in Section "3. Managers' compensation" in Chapter 19.2 of this Universal Registration Document.

SEVENTH RESOLUTION

(Approval of the information referred to in paragraph I of Article L 22-10-9 of the French Commercial Code presented in the Report on Corporate Governance pursuant to Article L. 22-10-34 I of the French Commercial Code)

The General Meeting, deliberating under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Manager's report on the draft resolutions and the Supervisory Board's report on corporate governance, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information referred to in paragraph I of Article L 22-10-9 of the French Commercial Code, presented in said report, as included in Section 19.2 of the 2020 Universal Registration Document.

EIGHTH RESOLUTION

(Correction of the twenty-second resolution of the General Meeting of 3 February 2021)

The General Meeting, deliberating under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Manager's report on the draft resolutions, resolves to appoint KPMG, represented by Mr Régis Chemouny, as Co-Principal Statutory Auditor, for a period of six years from his appointment, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

NINTH RESOLUTION

Powers to perform legal formalities

The General Shareholders' Meeting deliberating with the quorum and majority conditions required for Ordinary General Shareholders' Meetings, grants full powers to the bearer of an original copy, a copy or an excerpt of the minutes of this Meeting to perform any legal formalities of filing and publication.

20 STATUTORY AUDITORS

20.1 MAIN STATUTORY AUDITORS

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20.2 ANY CHANGES

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20.1 MAIN STATUTORY AUDITORS

RSM Paris.

Represented by Martine Leconte, Partner

26 rue Cambacérès

75008 Paris

First appointment: June 2017

End of term: Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2022

20.2 ANY CHANGES

At the Annual General Meeting held on 3 February 2021, the shareholders confirmed RSM Paris in its functions and office for the remainder of the term, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2022.

The General Meeting also appointed KPMG, represented by Mr Régis Chemouny, as Co-Principal Statutory Auditor for a period of six years from the date of his appointment, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2025.

21 DOCUMENTS AVAILABLE



Throughout the validity of the Universal Registration Document, the following documents (or copies of these documents) may be reviewed:

- the memorandum and Articles of Association of the Company;
- all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, part of which is included or referred to in the Registration Document;
- pursuant to Article 19 of (EU) regulation no. 2017/1129 of the European Parliament and Council of 14 June 2017, the annual financial statements relating to the financial year ended 31 December 2019 and the Statutory Auditors' report on the financial statements for that financial year can be found in the 2019 Registration Document filed with the AMF on 28 April 2020;
- pursuant to Article 19 of (EU) regulation no. 2017/1129 of the European Parliament and Council of 14 June 2017, the annual financial statements relating to the financial year ended 31 December 2018 and the Statutory Auditors' report on the financial statements for that financial year can be found in the 2018 Registration Document filed with the AMF on 25 April 2019;
- the interim financial statements for the period ended 30 June 2018 appearing in the half-year financial report communicated to the public;
- the interim financial statements for the period ended 30 June 2019 appearing in the half-year financial report communicated to the public;
- the interim financial statements for the period ended 30 June 2020 appearing in the half-year financial report communicated to the public;
- the full appraisal report by Cushman & Wakefield for the assessment campaign of 31 December 2020 including the introductory presentation and notes is available on request.

The above documents can be consulted on physical media at the Company's registered office at 303 Square des Champs Élysées, 91026 Évry Cedex, France.



Rue Sainte Catherine - Lyon (1st)

22 PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERT REPORTS AND APPROVAL FROM THE COMPETENT AUTHORITY

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22.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Mr Jérôme Descamps,

Chairman of SELECTIRENTE Gestion, Manager

303 square des Champs Élysées

91026 Évry Cedex

22.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

"I hereby declare that the information contained in this Universal Registration Document is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I certify, to the best of my knowledge, that the financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the

Company's assets, financial position and results, and the Management Report, for which a cross-reference table can be found in the chapter 23 of this Universal Registration Document, presents a true picture of the evolution of the Company's business, results and financial position, as well as a description of the principal risks and uncertainties it faces."

Évry-Courcouronnes, 22 April 2021

Mr Jérôme DESCAMPS,

Chairman of SELECTIRENTE Gestion, Manager

22.3 STATEMENT OR REPORT BY THE EXPERT, INFORMATION CONCERNING THE EXPERT AND DECLARATION OF CONSENT

Independent expert

SELECTIRENTE entrusts the valuation of its entire property portfolio to the independent expert, Cushman & Wakefield: This is done according to the rules contained in the RICS Appraisal and Valuation Manual, published by the Royal Institution of Chartered Surveyors (the Red Book) in January 2008, and the rules in force in France as defined in the Real Estate Valuation Charter of Expertise.

The calculation of the Net Asset Value as at 31 December 2020, which is reported in Section 6.2 of this Universal Registration Document, is based on the valuations of this expert, whose report was issued in January 2021. It complies with the recommendations of CESR (Committee of European Securities Regulators) dated February 2005.

The assets held were valued on the basis of their "market value" or "fair value", i.e. "the estimated value at which an asset should be exchanged at the date of the valuation between a motivated buyer and seller, in an over-the-counter transaction where the parties act knowingly, prudently and without restrictions".

The work conducted by the expert comprises the full valuation of SELECTIRENTE's entire portfolio.

The assessment methods selected by Cushman & Wakefield are based on "the assessments and periodic updates conducted using the net income and future potential income capitalisation method". For that reason, the following definitions are used: "the capitalisation rate expresses as a percentage the ratio between the annual rent of the building and its market value, excluding acquisition costs", "the property yield rate expresses the ratio existing between the income of the building and the capital invested by the purchaser. This capital corresponds both to the purchase price paid to the seller, as well as to the acquisition costs represented by the transfer taxes, the notary fees and the related costs".

Based on the values as at 31 December 2020, the rounded net value of the ground floors in city-centre buildings amounts to €329,581,000 excluding transfer duties. The rounded net value of the appraised peripheral stores amounted to €22,819,000 excluding transfer duties and that of offices to €37,205,000. Only two stores acquired on 30 November and 16 December and two on 18 December 2020 have not been subject to an appraisal.

Cushman & Wakefield's appraisal report as at 31 December 2020 can be found below.



Place Charles Hernu - Villeurbanne (69)



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www.cushmanwakefield.com

Rapport Général de Synthèse

SOFIDY

The Sofidy logo, which is a stylized, handwritten-style wordmark in a dark blue color.

Evaluations au 31 décembre 2020

SIIC SELECTIRENTE

334 actifs situés en France

7 actifs situés en Belgique

Date de valeur : 31 décembre 2020

Date d'édition : 27 janvier 2021

Notre Réf.

CW2-19/171

Cushman & Wakefield Valuation France
Tour Opus 12
77, Esplanade du Général de Gaulle
92081 Paris La Défense Cedex

SOFIDY | SIIC SELECTIRENTE



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SOFIDY | SIIC SELECTIRENTE



SOFIDY
Pour le compte de la SIIC SELECTIRENTE
 303, Square des Champs Elysées
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N°Réf. : CW2-19/171

A l'attention de : Madame Nathalie Rouillon

Paris La Défense, le 27 janvier 2021

Demandeur / Client : SOFIDY**Actif :** SIIC SELECTIRENTE – France et Belgique**Date d'évaluation :** 31 décembre 2020**Objet :** Evaluations semestrielles pour des besoins comptables

Madame,

Nous avons l'honneur de vous remettre, ci-joint, nos estimations de la juste valeur en l'état d'occupation annoncé, au 31 décembre 2020, des 341 actifs composant le patrimoine détenu par la société SELECTIRENTE (Cf. Annexe – Tableau de synthèse des valeurs).

Valeur vénale

Compte tenu des hypothèses et commentaires émis dans le présent Rapport et ses Annexes, nous arbitrons la Valeur Vénale des biens de la SIIC Selectirente à la date du **31 décembre 2020** comme suit :

€ 381 877 000 HFA**(Trois cent quatre-vingt-un millions huit cent soixante-dix-sept mille euros hors frais d'achat)**

La valeur mentionnée ci-dessus a été établie à partir des seuls documents en notre possession. Elle suppose donc que tous les éléments susceptibles d'avoir une influence sur notre estimation nous ont été communiqués. Si un nouvel élément significatif ayant une incidence sur les caractéristiques techniques, juridiques ou fiscales des biens, devait survenir, il conviendrait de revoir notre évaluation et la valeur des biens pourrait s'en trouver modifiée. La valeur déterminée ci-dessus suppose également que les biens soient en conformité avec l'ensemble des lois et règlements en vigueur, sur le plan de l'environnement (pollutions, ou substances nocives telles que le plomb, le radon ou l'amiante), de l'urbanisme, de la fiscalité et du fonctionnement de leurs équipements.

Le contenu du présent Rapport est strictement confidentiel. Sa diffusion et son utilisation sont limitées au seul cadre de la mission évoquée ci-dessus, conformément au Contrat d'Expertise mentionné dans le paragraphe « Objet de la mission ». Il ne pourra donc être, en tout ou partie, ni divulgué, ni cité oralement à des tiers, ni mentionné dans aucun autre document, circulaire ou déclaration, destiné à être publié, sans l'accord écrit de Cushman & Wakefield Valuation France quant à la forme et aux circonstances dans lesquelles il peut paraître. Dans certaines circonstances, comme une évaluation fondée sur des informations confidentielles ou une inspection inappropriée, toute divulgation ou publication du présent Rapport pourrait être prohibée et ce paragraphe modifié.

Nous restons à votre disposition pour vous fournir tout élément d'information qui pourrait vous sembler utile sur le présent rapport et vous prions d'agréer, Madame, l'expression de nos salutations distinguées.

Jean-Philippe Carmarans, MRICS, REV
 International Partner
 Chair EMEA Valuation & Advisory
 Head of Valuation & Advisory France
Cushman & Wakefield Valuation France

Patrice Roux, MRICS, REV
 International Partner
 Valuation & Advisory France
Cushman & Wakefield Valuation France

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Société anonyme au capital de 6 616 304 € – 332 111 574 R.C.S. Nanterre – TVA : FR 10 332 111 574

SOFIDY | SIIC SELECTIRENTE



1 Mission

1.1 Mission

Objet de la mission

La société SOFIDY, représentée par Madame Nathalie Rouillon, Responsable Expertise et Reporting, nous a demandé de procéder à l'évaluation de la juste valeur, compte tenu de l'état d'occupation actuel, de la SIIC SELECTIRENTE composé de 341 actifs (Cf. liste en annexe – tableau de synthèse des valeurs).

Conformément au contrat d'expertise signé entre la société SOFIDY et la société CUSHMAN & WAKEFIELD VALUATION FRANCE en date du 4 octobre 2019, pour les actifs entrant dans le patrimoine de la SIIC SELECTIRENTE ainsi que pour les immeubles déjà présents ayant été visités en 2015, nous avons procédé à une expertise complète avec visite, et avons mis en œuvre l'ensemble des diligences habituellement requises pour les expertises. Pour les actifs déjà présents dans le patrimoine de la SIIC SELECTIRENTE, et ne faisant pas l'objet d'une nouvelle visite, sauf indication contraire, nous avons supposé qu'il n'est intervenu sur ces immeubles, aucune modification touchant à leur nature physique, administrative et juridique, ainsi qu'à leur environnement. Nous n'avons notamment pas procédé à la mise à jour des données d'urbanisme, ni n'avons actualisé les rapports détaillés.

Notons qu'une partie des actifs déjà présents dans le patrimoine de la SIIC SELECTIRENTE a été visitée entre 2016 et 2018 par la société Crédit Foncier Expertise.

Nos expertises et actualisations d'expertises ont été établies sous forme de fiches par actif détaillant les données principales des immeubles, les paramètres d'évaluation et la stratégie retenue.

Cette estimation s'inscrit dans le cadre comptable et financier des obligations de publication semestrielle des valeurs pour les foncières cotées en bourse.

Ce rapport, son contenu et ses annexes sont confidentiels et ont été établis à l'intention exclusive de la société SOFIDY et de ses commissaires aux comptes.

Valeurs recherchées

Il nous a été demandé de déterminer la **juste valeur en l'état d'occupation annoncé des biens**.

Nous confirmons que, conformément à la Norme IFRS 13, tous les actifs ont été évalués selon leur usage optimal (« *Highest and best use value* »).

Nous n'avons retenu des valeurs en usage alternatif, qu'à partir du moment où, soit les éléments de sa mise en œuvre ont été engagés, soit les trois conditions suivantes sont réunies : l'opération est physiquement possible, légalement autorisable et financièrement réalisable.

Date de valeur de l'évaluation

Il nous a été demandé de déterminer une valeur en date du **31 décembre 2020**.

Le court laps de temps entre la date d'émission de notre rapport et cette date de valeur ne nous semble pas être susceptible de générer des écarts significatifs avec une valeur qui aurait été exprimée le jour même de la date de valeur.

Toutefois, s'il survenait – entre la date d'émission de notre rapport et la date de valeur – des éléments significatifs, il conviendrait de mettre à jour la présente évaluation.

SOFIDY | SIIC SELECTIRENTE



Indépendance

Notre mission a été réalisée en toute indépendance.

Notre société n'a aucun lien capitalistique avec la société SOFIDY.

Notre société confirme que les évaluations ont été réalisées par et sous la responsabilité d'évaluateurs qualifiés et qu'elle a exercé sa mission en tant que société d'expertise indépendante qualifiée pour les besoins de la mission.

Nos honoraires annuels facturés à la société SOFIDY représentent moins de 10 % du chiffre d'affaires de notre société réalisé durant l'année comptable précédente.

Conflit d'intérêts

Nous n'avons pas identifié de conflits d'intérêts concernant la mission que vous nous avez confiée.

Honoraires

Conformément au code de déontologie des SIIC, nous indiquons le montant des honoraires perçus au cours des deux dernières années pour des missions d'évaluations réalisées pour le compte de la société SOFIDY :

- Exercice 2019 = € 145 500 HT
- Exercice 2020 = € 36 375 HT

Le montant de nos honoraires varie en fonction du périmètre de l'évaluation sachant que celui-ci a varié au cours des deux dernières années.

Limitation d'usage et droit de communication

Notre rapport est établi dans le seul cadre de l'opération évoquée ci-dessus. Il ne pourra donc pas être utilisé à d'autres fins, ou être communiqué à des tiers, sans l'autorisation préalable de Cushman & Wakefield Valuation France.

Election de domicile

Les actifs à évaluer étant situés en France, notre responsabilité ne pourra être engagée que devant les tribunaux français.

1.2 Visites

Campagne d'expertises au 31 décembre 2020

Au titre de la présente campagne d'évaluation, nous avons procédé à une inspection physique complète pour les actifs intégrant le périmètre d'évaluation ainsi que pour les actifs déjà présents dans le patrimoine ayant été visité en 2015.

Cette visite a été effectuée par une équipe d'experts en évaluation immobilière de Cushman & Wakefield Valuation & Advisory en compagnie de représentants des locataires.

Les dates et nature des visites, ainsi que l'identité du visiteur, figurent dans les fiches détaillées par actif.

Notre évaluation suppose que tous les éléments susceptibles d'influer sur la valeur de chaque actif nous avaient été montrés lors des visites.

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Pour les actifs faisant l'objet d'une actualisation sur pièces, sauf indication contraire, nous avons supposé qu'il n'est intervenu sur les immeubles non visités de cette campagne, aucune modification touchant à leur nature physique, administrative et juridique, ainsi qu'à leur environnement.

1.3 Documents fournis

Documents fournis pour la présente campagne d'évaluation au 31 décembre 2020

Nos évaluations ont été préparées à partir des documents transmis par courrier électronique, fournis par la société SOFIDY.

De façon générale, la société SOFIDY nous a communiqué un état locatif sous format Excel, le budget des CAPEX sous format Excel ainsi qu'un fichier Excel mentionnant la récupérabilité de la Taxe Foncière.

Les détails concernant les documents reçus figurent dans les fiches détaillées par actif en annexes.

1.4 Remarques sur les valeurs estimées

Les valeurs déterminées à l'issue de la présente mission et mentionnées dans le tableau de synthèse des valeurs (Annexe B) ont été établies à partir des seuls documents en notre possession. Elles supposent donc que tous les éléments susceptibles d'avoir une influence sur notre estimation nous ont été communiqués. Si un nouvel élément significatif ayant une incidence sur les caractéristiques techniques, juridiques ou fiscales des biens, devait survenir entre la date d'émission de notre rapport et la date de valeur, il conviendrait de revoir notre évaluation et la valeur des biens pourrait s'en trouver modifiée.

Les valeurs déterminées supposent également que les biens soient en conformité avec l'ensemble des lois et règlements en vigueur, sur le plan de l'environnement (pollutions, ou substances nocives telles que le plomb, le radon ou l'amiante), de l'urbanisme, de la fiscalité et du fonctionnement de leurs équipements.

Le contenu du présent Rapport Général d'Expertise est strictement confidentiel. Sa diffusion et son utilisation sont limitées au seul cadre de la mission évoquée ci-dessus, conformément au Contrat d'Expertise mentionné dans le paragraphe « Objet de la mission ». Il ne pourra donc être, en tout ou partie, ni divulgué, ni cité oralement à des tiers, ni mentionné dans aucun autre document, circulaire ou déclaration, destiné à être publié, sans l'accord écrit de CUSHMAN & WAKEFIELD VALUATION FRANCE quant à la forme et aux circonstances dans lesquelles il peut paraître. Dans certaines circonstances, comme une évaluation fondée sur des informations confidentielles ou une inspection inappropriée, toute divulgation ou publication du présent Rapport Général d'Expertise pourrait être prohibée et ce paragraphe modifié.

1.5 Note explicative sur les conditions du marché : nouveau coronavirus (COVID-19)

L'épidémie de COVID-19, déclarée "pandémie mondiale" par l'Organisation mondiale de la santé le 11 mars 2020, a eu et continue d'avoir un impact sur de nombreux aspects de la vie quotidienne et de l'économie mondiale, et certains marchés immobiliers ont connu une diminution de leurs niveaux d'activité transactionnelle et de liquidité. Des restrictions de voyage ont été mises en place par de nombreux pays et des confinements ont été appliqués à des degrés divers. Bien que les restrictions aient été levées dans certains cas, des mesures de confinement locales peuvent continuer à être appliquées si nécessaire et l'apparition d'autres foyers importants ou d'une "deuxième vague" est possible.

SOFIDY | SIIC SELECTIRENTE



La pandémie et les mesures prises pour lutter contre la COVID-19 continuent d'affecter les économies et les marchés immobiliers du monde entier. Néanmoins, à la date d'évaluation, certains marchés immobiliers ont recommencé à fonctionner et les volumes de transactions et autres éléments pertinents reviennent à des niveaux où il existe un nombre suffisant d'éléments de marché sur lesquels fonder des opinions de valeur. En conséquence, et pour éviter tout doute, notre évaluation n'est pas signalée comme étant sujette à une "incertitude matérielle de l'évaluation" telle que définie par les normes VPS 3 et VPGA 10 de la RICS Valuation - Global Standards.

SOFIDY | SIIC SELECTIRENTE



2 Présentation du périmètre d'étude

2.1 Périmètre d'étude

Le patrimoine de la SIIC SELECTIRENTE au 31 décembre 2020 est composé des immeubles dont le détail figure ci-après :

Patrimoine de la SIIC SELECTIRENTE				
Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
NANTERRE 4 GABRIEL PERI	Nanterre	92000	4, place Gabriel Péri	34 m²
PARIS 124 LENOIR	Paris	75011	124, boulevard Richard Lenoir	45 m²
BREST GOUESNOU	Brest	29200	275, route de Gouesnou	930 m²
LE MANS	Le Mans	72000	24-30, rue Roger de la Fresnaye	869 m²
PARIS 47 AUTEUIL	Paris	75016	47, rue d'Auteuil	115 m²
PARIS 152 VICTOR HUGO	Paris	75016	152, avenue Victor Hugo	48 m²
PARIS 39 PYRENEES	Paris	75020	39, rue des Pyrénées	49 m²
PARIS 40 DAMREMONT	Paris	75018	40, rue Damrémont	87 m²
PARIS 8 TOCQUEVILLE	Paris	75017	8 rue de Tocqueville	49 m²
PARIS 44 LORETTE	Paris	75009	44 rue Notre-Dame de Lorette	75 m²
PARIS 47 MARTYRS	Paris	75009	47, rue des Martyrs	53 m²
PARIS 17 MONTMARTRE	Paris	75009	17, rue du Faubourg Montmartre	53 m²
BOURG-EN-BRESSE	Bourg-en-Bresse	01000	20, avenue Pablo Picasso	808 m²
DOUAI CORDONNIER	Douai	59500	244, avenue Denis Cordonnier	464 m²
PARIS 59 PIGALLE	Paris	75009	59 Bis-61, rue Jean-Baptiste Pigalle	111 m²
ASNIERES MARNE	Asnières-sur-Seine	92600	47, avenue de la Marne	54 m²
FONTENAY-SOUS-BOIS	Fontenay-sous-Bois	94120	10 place du Général Leclerc	160 m²
BIDART	Bidart	64210	Quartier Agoretta	2 140 m²
PARIS 6 LYON	Paris	75012	6, rue de Lyon	35 m²
PARIS 67 LEVIS	Paris	75017	67, rue de Levis	40 m²
PARIS 17 JOUFFROY D'ABBANS	Paris	75017	17, rue Joffroy d'Abbans	46 m²
DOURDAN	Dourdan	91410	60, rue de Chartres	129 m²
CREIL	Creil	60100	Quartier République	100 m²
VERSAILLES HOCHÉ	Versailles	78000	6, place Hoche	44 m²
LES ULIS	Les Ulis	91940	6, avenue du Cap Horn	1 571 m²
PARIS 36 SEDAINE	Paris	75011	36, rue Sedaine	113 m²
PARIS 181 ALESIA	Paris	75014	181, rue d'Alésia	26 m²
BOIS-COLOMBES	Bois-Colombes	92270	13-25, rue des Bourguignons	257 m²
PARIS 27 PENTHIEVRE	Paris	75008	27-29, rue de Penthievre	30 m²
PARIS 187 BIS TOLBIAC	Paris	75013	187 Bis, rue de Tolbiac	45 m²

SOFIDY | SIIC SELECTIRENTE



Patrimoine de la SIIC SELECTIRENTE				
Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
PARIS 13 TRETAGNE	Paris	75018	13, rue de Trétaigne	107 m²
PARIS 109 LECOURBE	Paris	75015	109-111, rue Lecourbe	66 m²
PUTEAUX JEAN JAURES	Puteaux	92800	109, rue Jean Jaurès	50 m²
PARIS 41 LA FONTAINE	Paris	75016	41, rue La Fontaine	191 m²
PARIS 5 MARCHE SAINT-HONORE	Paris	75001	5, rue du Marché Saint-Honoré	32 m²
PARIS 81 CLICHY	Paris	75017	81, avenue de Clichy	65 m²
RUEIL-MALMAISON	Rueil-Malmaison	92500	7-9, rue Paul Vaillant Couturier	56 m²
PONTOISE	Pontoise	95300	9, rue de l'Hotel de Ville	55 m²
PARIS 8 SAINT-MARCEL	Paris	75005	8, boulevard Saint-Marcel	42 m²
PARIS 1 COLONEL MOLL	Paris	75017	1, rue du Colonel Moll	54 m²
PARIS 46 ARAGO	Paris	75013	46, boulevard Arago	121 m²
PARIS 9 NIEL	Paris	75017	9, avenue Niel	127 m²
PARIS 68 BELGRAND	Paris	75020	68-70, rue Belgrand	38 m²
PARIS 11 MENILMONTANT	Paris	75020	11-13, rue Menilmontant	121 m²
PARIS 47 ERLANGER	Paris	75016	47, rue Erlanger	101 m²
PARIS 61 LANCRY	Paris	75010	61, rue de Lancry	73 m²
ORLEANS	Orléans	45100	Rue Anthelme Brillat Savarin	1 228 m²
LES PAVILLONS ROY	Les Pavillons-sous-Bois	93320	Boulevard Roy	186 m²
LES PAVILLONS GARGAN	Les Pavillons-sous-Bois	93320	Place de la Gare de Gargan	45 m²
ST-OUEN-L'AUMONE	Saint-Ouen-l'Aumône	95310	13, rue du Général Leclerc	166 m²
ST-BRICE-SOUS-FORET	Saint-Brice-sous-Forêt	95350	Rue du Luat	1 266 m²
QUETIGNY	Quétigny	21800	15, boulevard du Grand Marché	617 m²
PORTET-SUR-GARONNE	Portet-sur-Garonne	31120	14, allée Pablo Picasso	1 115 m²
PARIS 43 PROVENCE	Paris	75009	43, rue de Provence	57 m²
PARIS 23 AUTEUIL	Paris	75016	23, rue d'Auteuil	53 m²
PARIS 14 LORETTE	Paris	75009	14, rue Notre-Dame de Lorette	36 m²
ASNIERES 19 BOURGUIGNONS	Asnières-sur-Seine	92600	190, rue des Bourguignons	28 m²
PARIS 144 ST-HONORE	Paris	75001	144-146, rue Saint-Honoré	60 m²
BOULOGNE-BILLANCOURT	Boulogne-Billancourt	92100	1, rue Heinrich	126 m²
AUCH	Auch	32000	58, avenue des Pyrénées	335 m²
PARIS 70 SAINT-MARCEL	Paris	75005	70, boulevard Saint-Marcel	32 m²
LA ROCHELLE	La Rochelle	17000	51, rue des Merciers	101 m²
LEVALLOIS MARIUS AUFRAN	Levallois-Perret	92300	53, rue Marius AUFAN	63 m²
LEVALLOIS PELLETAN	Levallois-Perret	92300	2 Bis, rue Camille Pelletan	23 m²
PARIS 59 COURCELLES	Paris	75008	59, boulevard de Courcelles	78 m²
PARIS 28 SAINT-FERDINAND	Paris	75017	28, place Saint-Ferdinand	271 m²

SOFIDY | SIIC SELECTIRENTE



Patrimoine de la SIIC SELECTIRENTE				
Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
DORLSHEIM	Dorlsheim	67120	Rue Mercure	327 m²
PARIS 8 MARIGNAN	Paris	75008	8, rue de Marignan	39 m²
LE RAINCY RESISTANCE	Le Raincy	93340	122, avenue de la Résistance	113 m²
NANTERRE 13 GABRIEL PERI	Nanterre	92000	13-14, place Gabriel Péri	90 m²
PARIS 129 BOLIVAR	Paris	75019	129, avenue Simon Bolivar	153 m²
BEAUVAIS	Beauvais	60000	Rue Henri Becquerel	800 m²
ARGENTEUIL	Argenteuil	95100	108, rue Paul Vaillant Couturier	318 m²
PARIS 196 SAINT-MAUR	Paris	75010	196, rue Saint-Maur	29 m²
PARIS 5 LABORDE	Paris	75008	5-7, rue Laborde	256 m²
PARIS 44 LOUVRE	Paris	75001	44, rue du Louvre	520 m²
EPINAY-SUR-ORGE	Epinay-sur-Orge	91360	140 Bis, Grande Rue	152 m²
LONGJUMEAU	Longjumeau	91160	66-72, rue François Mitterrand	118 m²
ASNIERES VOLTAIRE	Asnières-sur-Seine	92600	86-92, boulevard Voltaire	163 m²
PARIS 96 MAUBEUGE	Paris	75010	96, rue de Maubeuge	46 m²
PARIS 138 POISSONNIERE	Paris	75010	138, rue du Faubourg Poissonnière	136 m²
PARIS 31 RICHARD LENOIR	Paris	75011	31, boulevard Richar Lenoir	126 m²
VAULX-EN-VELIN	Vaulx-en-Velin	69120	7, rue des Frères Lumières	4 372 m²
PARIS 38 LABORDE	Paris	75008	38, rue Laborde	52 m²
MAUREPAS	Maurepas	78310	5-7, allée d'Auxois	31 m²
CORBEIL-ESSONNES 39 ST-SPIRE	Corbeil-Essonnes	91100	39-41, rue Saint-Spire	74 m²
CORBEIL-ESSONNES 63 ST-SPIRE	Corbeil-Essonnes	91100	63, rue Saint-Spire	45 m²
EPINAY 44 PARIS	Epinay-sur-Seine	93800	44, rue de Paris	58 m²
PARIS 8 COURCELLES	Paris	75008	8, rue de Courcelles	52 m²
PARIS 366 VAUGIRARD	Paris	75015	366, rue de Vaugirard	125 m²
MAISONS-ALFORT	Maisons-Alfort	94700	99, avenue du Général Leclerc	55 m²
ARPAJON 9 GAMBETTA	Arpajon	91290	9-18, rue Gambetta	538 m²
ARPAJON VICTOR HUGO	Arpajon	91290	1, rue Victor Hugo	37 m²
ARPAJON 18 GAMBETTA	Arpajon	91290	18, rue Gambetta	28 m²
PARIS 33 ST-ANDRE-DES-ARTS	Paris	75006	33, rue Saint-André des Arts	48 m²
FONTAINEBLEAU	Fontainebleau	77300	10, rue Aristide Briand	103 m²
CORBEIL-ESSONNES PIGNON	Corbeil-Essonnes	91100	9, rue du Grand Pignon	31 m²
VERSAILLES 25 HOCHÉ	Versailles	78000	25-27, rue Hoche	88 m²
CORBEIL-ESSONNES 2 ROSIERS	Corbeil-Essonnes	91100	2, rue des Rosiers	36 m²
CORBEIL-ESSONNES 2 ST-SPIRE	Corbeil-Essonnes	91100	32, rue Saint-Spire	35 m²
MANOSQUE	Manosque	4100	230, avenue de la Libération	158 m²
PARIS 68 LAFAYETTE	Paris	75009	68, rue Lafayette	57 m²

SOFIDY | SIIC SELECTIRENTE



Patrimoine de la SIIC SELECTIRENTE				
Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
PARIS 111 MONT-CENIS	Paris	75018	111, rue du Mont-Cenis	249 m²
PARIS 57 ORDENER	Paris	75018	57, rue Ordener	35 m²
PARIS 7-9 CHARONNE	Paris	75011	7-9, rue de Charonne	39 m²
PARIS 255 SAINT-MARTIN	Paris	75010	255, rue du Faubourg Saint-Martin	75 m²
PARIS 30 BROCHANT	Paris	75017	30, rue Brochant	47 m²
PARIS 4 SICILE	Paris	75004	4, rue du Roi de Sicile	73 m²
NAMUR	Namur	5000	254, Chaussée de Louvain	1 000 m²
SAINT-QUENTIN	Saint-Quentin	2100	9-13, rue de la Sellerie	745 m²
PARIS 108 REAUMUR	Paris	75002	108, rue Réaumur	183 m²
PARIS 21 LA MOTTE-PICQUET	Paris	75007	21, avenue de la Motte-Picquet	27 m²
VANNES	Vannes	56000	Zone Commercial de Kerlann	1 369 m²
LE RAINCY 14 RESISTANCE	Le Raincy	93340	14, avenue de la Résistance	409 m²
PARIS 55 PETITS CHAMPS	Paris	75001	55, rue des Petits Champs	39 m²
PARIS 14 VERSAILLES	Paris	75016	14, avenue de Versailles	79 m²
GRATENTOUR	Gratentour	31150	6, rue Léo Ferré	243 m²
PARIS 142 VERSAILLES	Paris	75016	142, avenue de Versailles	43 m²
LILLE 253 GAMBETTA	Lille	59000	253, rue Léon Gambetta	686 m²
PUYGOUZON	Puygouzon	81990	5, rue Pasteur	1 075 m²
PARIS 74 ST-DOMINIQUE	Paris	75007	74, rue Saint-Dominique	30 m²
PARIS 17 LONDON	Paris	75010	17, rue Château Landon	39 m²
PARIS 12 ALIGRE	Paris	75012	12, rue d'Aligre	32 m²
PARIS 115 LAURISTON	Paris	75016	115, rue Lauriston	43 m²
PARIS 110 DAMES	Paris	75017	110, rue des Dames	325 m²
AILLANT-SUR-THOLON	Aillant-sur-Tholon	89110	14, rue des Ponts	153 m²
PARIS 56 ST-DOMINIQUE	Paris	75007	56, rue Saint-Dominique	124 m²
PARIS 114 ST-DOMINIQUE	Paris	75007	114, rue Saint-Dominique	69 m²
COURBEVOIE BEZONS	Courbevoie	92400	83, rue de Bezons	127 m²
COURBEVOIE MARCEAU	Courbevoie	92400	1 Bis, avenue Marceau	185 m²
TOULOUSE MAURY	Toulouse	31000	1, rue Maury	64 m²
DIJON	Dijon	21000	17, rue de la Liberté	937 m²
MANOSQUE 230 LIBERATION	Manosque	4100	230 B, avenue de la Libération	800 m²
PARIS 29 TURIN	Paris	75008	29, rue de Turin	29 m²
LES ANDELYS	Les Andelys	27700	37, place Nicolas Poussin	766 m²
TOULON BERTHELOT	Toulon	83000	7, rue Berthelot	58 m²
ALBERVILLE	Albertville	73200	8, rue Gambetta	122 m²
LYON BERTHET	Lyon	69009	6, rue Sergent Michel Berthet	163 m²

SOFIDY | SIIC SELECTIRENTE



Patrimoine de la SIIC SELECTIRENTE				
Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
MONTARGIS	Montargis	45200	34, rue Dorée	80 m²
PARIS 201 CONVENTION	Paris	75015	201, rue de la Convention	33 m²
CORBEIL-ESSONNES 8 ST-SPIRE	Corbeil-Essonnes	91100	8, rue Saint-Spire	76 m²
CORBEIL-ESSONNES 39 ST-SPIRE	Corbeil-Essonnes	91100	39-41, rue Saint-Spire	47 m²
TROYES	Troyes	10000	31, rue Louis Mony	44 m²
PARIS 196 VOLTAIRE	Paris	75011	196, boulevard Voltaire	131 m²
TOULOUSE FILATIER	Toulouse	31000	43-45, rue des Filatiers	42 m²
NICE	Nice	6000	53, rue Beaumont	104 m²
AIX-EN-PROVENCE	Aix-en-Provence	13100	13, rue Matheron	22 m²
GRENOBLE GRENETTE	Grenoble	38000	1, place Grenette	244 m²
GRENOBLE ROUSSEAU	Grenoble	38000	16, rue Jean-Jacques Rousseau	223 m²
PARIS 3 PROVENCE	Paris	75009	3, rue de Provence	43 m²
BOURGES	Bourges	18000	89, rue Mirebeau	37 m²
PARIS 36 BIS JOUFFROY	Paris	75017	36 Bis, rue Jouffroy	43 m²
PARIS 31 VOLTAIRE	Paris	75011	31, boulevard Voltaire	111 m²
PARIS 55 ROQUETTE	Paris	75011	55-57, rue de la Roquette	156 m²
PARIS 11 BEAUGRENETTE	Paris	75015	11, rue Beaugrenette	97 m²
PARIS 17 GUERSANT	Paris	75017	17, rue Guersant	147 m²
PARIS 112 REAUMUR	Paris	75002	112, rue Réaumur	88 m²
PARIS 67 COMMERCE	Paris	75015	67-69, rue du Commerce	60 m²
SEMUR-EN-AUXOIS	Semur-en-Auxois	21140	32, place Notre-Dame	163 m²
ANOST	Anost	71550	Le Bourg	163 m²
LA TOUR-DU-PIN	La Tour-du-Pin	38110	Rue Pierre Vincendon	1 676 m²
CHÂTEAU-RENARD	Château-Renard	45220	83, rue des Peupliers	1 319 m²
ALBA-LA-ROMAINE	Alba-la-Romaine	7400	Place de la Poste	279 m²
SANCERRE	Sancerre	18300	8, rue des 3 Piliers	147 m²
MARSEILLE PASTEUR	Marseille	13007	27-29, rue Pasteur	61 m²
SAINT-JEAN-BONNEFONDS	Saint-Jean-Bonnefonds	42320	Place de la République	120 m²
BOULOGNE-SUR-MER	Boulogne-sur-Mer	62200	22-26, boulevard de Clocheville	955 m²
BUSSY-SAINT-GEORGES	Bussy-Saint-Georges	77600	2, rue Aristide Maillol	114 m²
PARIS 3 ROCHECHOUART	Paris	75009	3, boulevard Rochechouart	112 m²
PARIS 2 DUVAL	Paris	75004	2-4, rue Ferdinand Duval	115 m²
PARIS 92 TURENNE	Paris	75003	92, rue de Turenne	116 m²
ASNIERES CHARLES DE GAULLE	Asnières-sur-Seine	92600	31-33, Grande Rue Charles de Gaulle	113 m²
PARIS 236 PEREIRE	Paris	75017	236-236 Bis, boulevard Pereire	309 m²
PARIS 119 VOLTAIRE	Paris	75011	119, boulevard Voltaire	95 m²

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Patrimoine de la SIIC SELECTIRENTE				
Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
BOURGES CLEMENCEAU	Bourges	18000	5, boulevard Clémenceau	306 m²
ANTWERPEN	Antwerpen	2000	Jezusstraat 8	90 m²
CHÂTEAU-GONTIER	Château-Gontier	53200	62, avenue Carnot	120 m²
SAINT-CHAMOND	Saint-Chamond	42400	71, rue de la République	192 m²
LA LOUVIERE	La Louvière	7100	50, rue Albert 1er	90 m²
PARIS 81 WAGRAM	Paris	75017	81, avenue de Wagram	72 m²
AUXERRE	Auxerre	89000	11, place Charles Lepère	173 m²
PARIS 78 ROUSSEAU	Paris	75001	78, rue Jean-Jacques Rousseau	42 m²
MORTSEL	Mortsel	2640	Mechelsesteenweg 60-62	576 m²
PARIS 19 PONTS	Paris	75004	19, rue des Ponts	64 m²
NEUILLY-SUR-SEINE	Neuilly-sur-Seine	92200	102, avenue Achille Peretti	863 m²
MOL	Mol	2400	Statiestraat 38 A-40	615 m²
DREUX	Dreux	28100	7, rue de Paris	245 m²
SENS	Sens	89100	101, Grande Rue	57 m²
PARIS 27 TER DIDEROT	Paris	75012	27 Ter, boulevard Diderot	48 m²
PARIS 140 DAUMESNIL	Paris	75012	140, avenue Daumesnil	74 m²
BRUXELLES 749 ALSEMBERG	Bruxelles	1180	Chaussée d'Alseberg 749	125 m²
LE MANS 39 MINIMES	Le Mans	72000	39, rue des Minimes	115 m²
DREUX VIOLETTE	Dreux	28100	10, Grande Rue Maurice Viollette	81 m²
PARIS 86 MIROMESNIL	Paris	75008	86, avenue de Miromesnil	119 m²
LYON BREST	Lyon	69002	27, rue de Brest	118 m²
BRUXELLES 839 ALSEMBERG	Bruxelles	1180	Chaussée d'Alseberg 839	90 m²
BLOIS	Blois	41000	25-27, rue Denis Papin	432 m²
ROUEN 70 GROS HORLOGE	Rouen	76000	70, rue du Gros Horloge	53 m²
ARRAS	Arras	62000	32, rue Ernestale	61 m²
PARIS 34 TERNES	Paris	75017	34, rue des Ternes	217 m²
MARSEILLE ROME	Marseille	13006	66, rue de Rome	93 m²
LAVAL	Laval	53000	41, rue du Général de Gaulle	197 m²
VICHY	Vichy	3200	12, rue Georges Clémenceau	563 m²
DIEPPE	Dieppe	76200	84-8,6 Grande rue	89 m²
BREST SIAM	Brest	29275	70, rue de Siam	491 m²
DIJON 27 LIBERTE	Dijon	21000	27, rue de la Liberté	57 m²
AVIGNON	Avignon	84000	1, rue Henri Fabre	74 m²
TOULOUSE WILSON	Toulouse	31000	11, place Wilson	145 m²
NANTES	Nantes	44000	8, rue de la Barillerie	28 m²
PARIS 15 VIOLET	Paris	75015	15, rue Violet	28 m²

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Patrimoine de la SIIC SELECTIRENTE				
Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
PARIS 65 CONVENTION	Paris	75015	65, rue de la Convention	44 m²
PARIS 3 RENNEQUIN	Paris	75017	3, rue Rennequin	31 m²
PARIS 87 CLICHY	Paris	75017	87, avenue de Clichy	61 m²
ARLES	Arles	13200	45, rue de la République	40 m²
AMIENS	Amiens	80000	23-25, place René Goblet	126 m²
VERSAILLES LECLERC	Versailles	78000	5, rue du Général Leclerc	101 m²
PARIS 101 HAUSSMANN	Paris	75008	101, boulevard Haussmann	118 m²
PARIS 10 CHERCHE MIDI	Paris	75006	10, rue du Cherche Midi	62 m²
ANTIBES	Antibes	6600	15, boulevard Albert 1er	65 m²
SAINT-GERMAIN-EN-LAYE	Saint-Germain-en-Laye	78100	29-31, rue de Pologne	55 m²
PARIS 22 GRENELLE	Paris	75007	22, rue de Grenelle	49 m²
PARIS 147 VOLTAIRE	Paris	75011	147, boulevard Voltaire	65 m²
PARIS 14 JEAN MOULIN	Paris	75014	14, avenue Jean Moulin	26 m²
PARIS 251 DAUMESNIL	Paris	75012	251, avenue Daumesnil	42 m²
PARIS 9 ROUSSEAU	Paris	75001	9, rue Jean-Jacques Rousseau	22 m²
PARIS 46 NIEL	Paris	75017	46, avenue Niel	88 m²
AVIGNON MATHERON	Avignon	84000	Rue Portail Matheron	75 m²
PARIS 25 LAMBERT	Paris	75018	25, rue Lambert	42 m²
PARIS 32 SAINT-ANTOINE	Paris	75012	32, rue du Faubourg Saint-Antoine	134 m²
THONON-LES-BAINS	Thonon-lès-Bains	74200	9, avenue du Général de Gaulle	744 m²
VENDÔME	Vendôme	41100	71-73, rue du Change	124 m²
SAINTES	Saintes	17100	44, cours National	326 m²
ANGERS 12 SAINT-AUBIN	Angers	49000	12, rue Saint-Aubin	80 m²
ANGERS 7 SAINT-AUBIN	Angers	49000	7-13, rue Saint-Aubin	77 m²
TOULOUSE TOURNEURS	Toulouse	31000	45, rue des Tourneurs	178 m²
AVIGNON 24 CROIX	Avignon	84000	24, rue de la Croix	109 m²
AVIGNON 25 CROIX	Avignon	84000	25, rue de la Croix	64 m²
PARIS 90 DIDOT	Paris	75014	90, rue Didot	22 m²
AVIGNON MARCHANDS	Avignon	84000	7, rue des Marchands	50 m²
PARIS 115 ITALIE	Paris	75013	115, avenue d'Italie	54 m²
CLERMONT-FERRAND	Clermont-Ferrand	63000	11, rue du 11 Novembre	63 m²
LYON SAINT-JEAN	Lyon	69005	2, rue Saint-Jean	160 m²
ISSY-LES-MOULINEAUX	Issy-les-Moulineaux	92130	36-36 Bis, rue Ernest Renan	63 m²
PARIS 31 BONNE-NOUVELLE	Paris	75002	31, boulevard de Bonne-Nouvelle	84 m²
PARIS 29 MONTMARTRE	Paris	75009	29, rue du Faubourg Montmartre	52 m²
PARIS 21 AUGUSTINS	Paris	75006	21, rue des Grands Augustins	25 m²

SOFIDY | SIIC SELECTIRENTE



Patrimoine de la SIIC SELECTIRENTE				
Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
PARIS 23 BELLES FEUILLES	Paris	75016	23, rue des Belles Feuilles	36 m²
PARIS 7 BREZIN	Paris	75014	7, rue Brezin	54 m²
PARIS 65 TEMPLE	Paris	75010	65, rue du Faubourg du Temple	74 m²
PARIS 89 TERNES	Paris	75017	89, avenue des Ternes	31 m²
PARIS 135 SAINT-MICHEL	Paris	75005	135, boulevard Saint-Michel	58 m²
MONTPELLIER 47 JEAN MOULIN	Montpellier	34000	47, Grande Rue Jean Moulin	26 m²
PARIS 44 GRANDE ARMEE	Paris	75017	44, avenue de la Grande Armée	225 m²
PARIS 28 RAMBUTEAU	Paris	75003	28, rue Rambuteau	27 m²
LYON 54 LIBERTE	Lyon	69003	54, cours de la Liberté	86 m²
CLERMONT-FERRAND ROCHON	Clermont-Ferrand	63000	2, rue Jean Rochon	57 m²
ROUEN 35 GROS HORLOGE	Rouen	76000	35, rue du Gros Horloge	93 m²
LYON 60 LUMIERES	Lyon	69008	60, avenue des Frères Lumières	31 m²
PARIS CHARDON LAGACHE	Paris	75016	100, rue Chardon Lagache	87 m²
PARIS 254 DAUMESNIL	Paris	75012	254, avenue Daumesnil	49 m²
BORDEAUX INTENDANCE	Bordeaux	33000	28-30, cours de l'Intendance	2 345 m²
PARIS MONT THABOR	Paris	75001	10, rue du Mont Thabor	33 m²
PARIS 24 LOUVRE	Paris	75001	24, quai du Louvre	46 m²
PARIS 95 LONGCHAMP	Paris	75016	95, rue de Longchamp	76 m²
PARIS SAINT-JACQUES	Paris	75005	5, rue Saint-Jacques	51 m²
PARIS 146 POMPE	Paris	75016	146, rue de la Pompe	87 m²
PARIS 16 RIVOLI	Paris	75004	16, rue de Rivoli	61 m²
PARIS 36 MOUFFETARD	Paris	75005	36, rue Mouffetard	16 m²
PARIS PALAIS BOURBON	Paris	75007	1-3, place du Palais Bourbon	117 m²
PARIS 80 PAUL DOUMER	Paris	75016	80, avenue Paul Doumer	153 m²
PARIS 66 MALESHERBES	Paris	75008	66, boulevard Malesherbes	84 m²
PARIS 26 PONCELET	Paris	75017	26, rue Poncelet	56 m²
PARIS 27 MALESHERBES	Paris	75008	27, boulevard Malesherbes	199 m²
PARIS 12 JOFFRE	Paris	75007	12, place Joffre	174 m²
PARIS 21 PONCELET	Paris	75017	21, rue Poncelet	93 m²
PARIS GEORGES V	Paris	75016	44, avenue Georges V/ 1, rue Vernet	87 m²
PARIS 75-77 CONVENTION	Paris	75015	75-77, rue de la Convention	140 m²
PARIS 79 CONVENTION	Paris	75015	79, rue de la Convention	71 m²
PARIS 140 POMPE	Paris	75016	140, rue de la Pompe	40 m²
PARIS 31 JOUR	Paris	75001	31, rue du Jour	49 m²
PARIS 52 SAINT-LOUIS	Paris	75004	52, rue Saint-Louis en L'île	26 m²
PARIS 139 PARMENTIER	Paris	75010	139, avenue Parmentier	57 m²

SOFIDY | SIIC SELECTIRENTE



Patrimoine de la SIIC SELECTIRENTE				
Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
PARIS 56 PICPUS	Paris	75012	56, boulevard de Picpus	159 m²
PARIS 2 TRUDAINE	Paris	75009	2, Square Trudaine/52, rue des Martyrs	101 m²
PARIS 83 CONVENTION	Paris	75015	83, rue de la Convention	150 m²
PARIS GUSTAVE DORE	Paris	75017	2, rue Gustave Doré	36 m²
PARIS 67 CAULAINCOURT	Paris	75018	67, rue Caulaincourt	37 m²
LYON CROIX ROUSSE	Lyon	69004	17, place de la Croix Rousse	102 m²
PARIS FBG DU TEMPLE	Paris	75010	137, rue du Faubourg du Temple	181 m²
PARIS VICTORIA	Paris	75004	8, avenue Victoria	70 m²
PARIS 186 MAINE	Paris	75014	186, avenue du Maine	39 m²
VILLEURBANNE CHARLES HERNU	Villeurbanne	69100	5, place Charles Hernu	259 m²
LYON 23 MARC BLOCH	Lyon	69007	23, rue Marc Bloch	105 m²
LYON 11 NOVEMBRE 1918	Lyon	69008	3, place de du 11 Novembre 1918	1 010 m²
TOULOUSE CHANGES	Toulouse	31000	19, rue des Changes	38 m²
PARIS 22 LYON	Paris	75012	22, rue de Lyon	164 m²
PARIS 2 SARASATE	Paris	75015	2, rue Sarasate	76 m²
PARIS 113 COURCELLES	Paris	75017	113, rue de Courcelles	142 m²
PARIS 1 SARASATE	Paris	75015	1, rue Sarasate	73 m²
PARIS 59 ALESIA	Paris	75014	59, rue d'Alésia	38 m²
PARIS 132 MONTPARNASSE	Paris	75014	132-136, boulevard Montparnasse	33 m²
PARIS 4 CHÂTEAU LONDON	Paris	75010	4-6, rue du Château Landon	91 m²
PARIS 55 BARBES	Paris	75018	55, boulevard Barbès	650 m²
PARIS DOCTEUR FINLAY	Paris	75015	1, rue du Docteur Finlay	123 m²
LEVALLOIS 45 VOLTAIRE	Levallois Perret	92300	45, rue Voltaire	28 m²
VERSAILLES DEUX PORTES	Versailles	78000	7-9, rue des Deux Portes	71 m²
PARIS 38 BEAUMARCHAIS	Paris	75011	38, boulevard Beaumarchais	37 m²
PARIS 68 BABYLONE	Paris	75007	68, rue de Babylone	37 m²
BOULOGNE QUATRE CHEMINEES	Boulogne-Billancourt	92100	19, rue des Quatre Cheminées	78 m²
PARIS 74 CROIX NIVERT	Paris	75015	74, rue de la Croix Nivert	58 m²
PARIS PIERRE LEVEE	Paris	75011	2, rue de la Pierre Levée	16 m²
PARIS JOUFFROY D'ABBANS	Paris	75017	16, rue Jouffroy d'Abbans	40 m²
NEUILLY-PLAISANCE	Neuilly-Plaisance	93360	36, avenue du Maréchal Foch	25 m²
LEVALLOIS 9 JEAN ZAY	Levallois-Perret	92300	9, place Jean Zay	76 m²
VINCENNES 49 FONTENAY	Vincennes	94300	49, rue de Fontenay	53 m²
PARIS HENRY MONNIER	Paris	75009	20, rue Henry Monnier	29 m²
CLICHY HENRI POINCARÉ	Clichy	92110	11, rue Henri Poincaré	65 m²
PARIS 15 TEMPLE	Paris	75003	15, boulevard du Temple	31 m²

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Patrimoine de la SIIC SELECTIRENTE				
Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
PARIS 6 JARENTE	Paris	75004	6, rue de Jarente	38 m²
PARIS 16 VILLIERS	Paris	75017	16, avenue de Villiers	57 m²
VERSAILLES SAINT-CLOUD	Versailles	78000	42, avenue de Saint-Cloud	70 m²
PARIS GRANDS AUGUSTINS	Paris	75006	25, rue des Grands Augustins	73 m²
PARIS FOLIE MERICOURT	Paris	75011	90, rue de la Folie Méricourt	81 m²
PAIRS 186 ORDENER	Paris	75018	186, rue Ordener	31 m²
PANTIN 117 JEAN LOLIVE	Pantin	93500	117, avenue Jean Lolive	44 m²
LYON 12 ALGERIE	Lyon	69001	12, rue d'Algérie	98 m²
PARIS 21 TREILHARD	Paris	75018	21, rue Treilhارد	22 m²
PARIS 181 PYRENEES	Paris	75020	181, rue des Pyrénées	44 m²
PARIS MONTON DUVERNET	Paris	75014	10, rue Mouton Duvernet	18 m²
PARIS 27 RAYMOND LOSSERAND	Paris	75014	27, rue Raymond Losserand	38 m²
PARIS 42 ORNANO	Paris	75018	42, boulevard Ornano	24 m²
PARIS 47 BARBES	Paris	75018	47, boulevard Barbès	57 m²
PARIS 66 REBEVAL	Paris	75019	66, rue Rébeval	34 m²
PARIS 49 PONTHEIU	Paris	75008	49-51, rue de Ponthieu	28 m²
PARIS 49 DOUAI	Paris	75009	49, rue de Douai	14 m²
PARIS 38 SERVAN	Paris	75011	38, rue Servan	65 m²
PARIS 87 RIVOLI	Paris	75001	87, rue de Rivoli	63 m²
PARIS 94 BIS SUFFREN	Paris	75015	94 bis, avenue Suffren	4 185 m²
BOIS-COLOMBES	Bois-Colombes	92600	139-141, rue des Bourguignons	88 m²
PARIS 31 RAYMOND LOSSERAND	Paris	75014	31, rue Raymond Losserand	34 m²
BORDEAUX 246 MARNE	Bordeaux	33800	246, Cours de la Marne	122 m²

2.2 Etat de surfaces

Se reporter aux fiches détaillées par actif en annexes.

Les surfaces prises en compte sont principalement issues des différents baux communiqués, des états locatifs fournis ou des informations recueillies lors de nos visites. Elles doivent être considérées sous réserve d'un levé établi par un Géomètre-Expert. Nous avons supposé dans le cadre de nos évaluations qu'il s'agit de surfaces utiles brutes. Dans nos évaluations, nous les avons retenues telles quelles. Toutefois, si une modification de ces surfaces devait être constatée lors de l'établissement d'un état de surfaces par un Géomètre-Expert, la valeur des actifs concernés devrait être revue et pourrait s'en trouver modifiée.

2.3 Audit technique et environnemental

Nous n'avons eu connaissance d'aucun audit technique ou rapport environnemental concernant les actifs désignés précédemment.

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Nous avons donc supposé dans le cadre de notre étude, qu'il n'existait aucun élément susceptible de porter atteinte à l'usage et à la valorisation des biens immobiliers étudiés constituant le patrimoine immobilier de la société SIIC SELECTIRENTE.

2.4 Réglementation CDAC et ERP

Nous n'avons eu communication d'aucune information concernant la situation des biens au regard de la Commission Départementale d'Aménagement Commercial et/ou de la législation relative aux Etablissements Recevant du Public. Nous avons donc supposé que l'exploitation actuelle de chaque actif est en règle avec les normes et réglementations en vigueur.

2.5 Situation juridique

De manière générale, nous avons eu communication d'aucun titre de propriété ou attestation notariale.

En l'absence de document, et sauf information contraire pouvant parfois apparaître dans les baux commerciaux ou dossier de présentation, nous avons considéré que les actifs concernés étaient détenus en pleine propriété ou qu'ils ne subissaient aucune servitude pénalisante susceptible d'influer sur leur valorisation ou leur usage.

2.6 Analyse locative

Etat locatif

Afin d'établir la situation locative de chaque actif au 31 décembre 2020, nous avons considéré les différents éléments qui nous ont été communiqués, à savoir baux, avenants, demandes de congé ou de renouvellement, état locatif...

Charges récupérables et non récupérables

Nous n'avons pas reçu de compte d'exploitation présentant le niveau de charges récupérables ou non récupérables par locataire. Cependant, des données relatives au niveau de charges non récupérables nous ont, ponctuellement, été communiquées.

Toutefois, le niveau de charges récupérables et non récupérables ayant un impact sur la valeur des immeubles, si les hypothèses que nous avons supposées dans le cadre de l'évaluation venaient à être modifiées, la valeur de chaque actif immobilier concerné devrait être revue.

2.7 Urbanisme

Se reporter aux rapports d'expertise, d'actualisation et d'avis de valeur par actif, en annexes.

Sous réserve de la délivrance de certificats d'urbanisme, nous supposons que l'intégralité de ces renseignements sont exacts et que les services d'urbanisme n'avaient omis aucun élément susceptible d'influer sur notre valorisation.

De même, nos évaluations supposent que les biens immobiliers ont été construits en conformité avec la réglementation d'urbanisme.

3 Méthodologie d'intervention

3.1 Méthodes d'évaluation retenues

Nous avons estimé le patrimoine immobilier détenu par la SIIC SELECTIRENTE en retenant principalement deux méthodologies d'évaluation :

- Une **méthode par comparaison directe**, qui consiste à comparer le bien objet de l'Expertise à des transactions effectuées sur des biens équivalents ou dont les caractéristiques sont les plus proches en nature et en localisation, à une date la plus proche possible de la date d'Expertise,
- Une **méthodologie par le rendement**, dite aussi par capitalisation, qui consiste à capitaliser un revenu net ou une valeur locative à un taux de rendement approprié et à prendre en compte les écarts entre loyers effectifs et revenus potentiels par l'intermédiaire de pertes de revenus ou de surloyers actualisés,

La juste valeur de l'immeuble est ensuite arbitrée par l'Expert entre les valeurs issues de ces différentes méthodologies.

IFRS 13

La norme comptable IFRS 13 (« International Financial Reporting Standards ») a été homologuée par le règlement UE n° 1255/2012 du 11 décembre 2012. IFRS 13 s'applique aux IFRS qui exigent ou permettent des évaluations à la Juste Valeur ou la communication d'informations sur la Juste Valeur, sauf exceptions non mentionnées ici.

Nous donnons ci-après la définition de la Juste Valeur mais elle ne se substitue en aucun cas à la lecture intégrale de la norme et ne présente pas un caractère suffisamment exhaustif pour permettre sa correcte application.

Dans le cadre de la présente mission d'expertise de l'ensemble des actifs de la société SIIC SELECTIRENTE, la Juste Valeur est assimilée à la Valeur Vénale (§5.2 Définitions des valeurs recherchées). De plus, conformément à la norme IFRS 13, tous les actifs immobiliers sont évalués selon leur usage optimal (« *highest and best use value* ») (§5.2 Définitions des valeurs recherchées). Pour autant, dans la très grande majorité des cas, la valeur en usage actuel correspond à la valeur en usage optimal.

La Juste Valeur des immeubles de placement en cours de construction ('Investment Properties Under Construction' ou IPUC) est à apprécier selon l'état d'avancement du projet à la date de valeur et non pas à la valeur estimée de l'immeuble considéré livré. Il convient ainsi de prendre en compte les risques liés au projet à la date de valeur, compte tenu de son état d'avancement, du niveau de pré-commercialisation locative ou à la vente et de l'état du marché immobilier à cette date.

Nous avons considéré que l'ensemble des Justes Valeurs des actifs immobiliers de la société SIIC SELECTIRENTE sont de niveau 3 du fait de la contamination de données non observables employées dans nos évaluations.

3.2 Méthode par comparaison

Celle-ci consiste à comparer le bien faisant l'objet de l'Expertise à des transactions effectuées sur des biens équivalents ou dont les caractéristiques sont les plus proches en nature et en localisation, à une date la plus proche possible de la date d'Expertise.

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3.3 Méthodologie par le rendement

Pour la mise en œuvre de cette méthodologie, nous estimons dans un premier temps la valeur locative (loyer de marché) des biens puis nous la comparons au revenu net perçu pour chaque locataire.

Pour les surfaces louées

- Lorsque le loyer net est proche de la valeur locative, nous capitalisons directement le loyer sur la base d'un taux de rendement de marché reflétant notamment la qualité de l'immeuble et du locataire, la localisation du bien, la durée ferme restante. Le taux de rendement choisi est apprécié par comparaison aux taux de rendement ressortant des transactions intervenant sur le marché,
- Dans les cas où le loyer net est sensiblement supérieur à la valeur locative, nous capitalisons la valeur locative au taux de rendement de marché puis nous ajoutons le surloyer actualisé jusqu'à la prochaine échéance triennale,
- Pour les immeubles sensiblement sous-loués, nous capitalisons la valeur locative au taux de rendement de marché puis nous déduisons une perte de revenu actualisée jusqu'à l'échéance du bail,
- Lorsque la valeur locative est très supérieure au loyer perçu, nous pratiquons un abattement sur la valeur locative pour matérialiser notamment un risque de négociation.

Dans tous les cas, nous calculons le taux de rendement net initial, correspondant au rapport entre le loyer net à la date d'évaluation et la juste valeur droits inclus, et nous vérifions, pour chaque locataire et pour l'immeuble entier, qu'il est admissible par le marché. Cette vérification permet de réajuster les valeurs faisant ressortir des taux de rendement nets initiaux trop bas (pour les immeubles sous-loués) ou trop élevés (pour les immeubles surloués).

Pour les surfaces vacantes

Nous capitalisons la valeur locative des surfaces vacantes au moment de l'évaluation à un taux de rendement de marché augmenté d'une prime de risque, puis nous déduisons le manque à gagner pendant la commercialisation locative (temps nécessaire pour trouver un locataire, franchises éventuelles de loyer, travaux de valorisation à prévoir).

3.4 Charges récupérables et non récupérables

La société SOFIDY ne nous a pas communiqué un état des montants des charges récupérables ou non récupérables pour l'ensemble du périmètre étudié.

Nous rappelons que d'une manière générale, le niveau des charges récupérables et non récupérables a un impact sur la valeur des immeubles. Si les hypothèses que nous avons supposées dans le cadre de l'évaluation venaient à être modifiées, la valeur de l'ensemble immobilier devrait être revue.

3.5 Travaux : Capex

Dans nos évaluations nous avons tenu compte du plan de travaux qui nous a été communiqué par la société SOFIDY.

3.6 Frais d'achat et droits de mutation

Les experts immobiliers membres de l'Afrexim adoptent conventionnellement des frais d'achat de 6,20% de la valeur retenue. Ce montant correspond aux composants suivants :

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- 5,10% de droits d'enregistrement et de publicité foncière décomposés comme suit :
 - 1,20% de part communal
 - 3,80% de part départementale
 - 0,10% de contribution de sécurité immobilière
- 0,10% de frais d'assiette pour salaire des conservateurs des hypothèques,
- 0,82% d'émoluments de notaires,
- 0,18% de frais divers.

A titre transitoire, l'article 77 de la loi n° 2013-1278 de finances pour 2014 a permis aux conseils départementaux de relever le taux de la taxe de publicité foncière ou des droits d'enregistrement prévu à l'article 1594 D du CGI au-delà de 3,80 % et dans la limite de 4,50 % pour les actes passés et les conventions conclues entre le 1^{er} mars 2014 et le 29 février 2016. Cette faculté a été pérennisée par l'article 116 de la loi n° 2014-1654 de finances pour 2015.

La plupart des départements français a opté pour la majoration et pérennisation du taux à hauteur de 4,50% sauf les départements suivants :

- 36 Indre : taux voté de 3,80%
- 38 Isère : taux voté de 3,80%
- 56 Morbihan : taux voté de 3,80%
- 976 Mayotte : taux voté de 3,80%.

Immeubles neufs et terrains

Pour les immeubles achevés depuis moins de 5 ans, nous avons retenu un taux de 1,80%, suivant la valeur, correspondant aux frais d'achats réduits dans ce cas.

Pour les évaluations des terrains à bâtir nous retenons un montant de frais d'achat réduit au taux de 1,10% compte tenu de l'exonération de TPF en l'échange d'un engagement à construire dans les 4 ans.

Taxe additionnelle en Île-de-France

L'article 21 du projet de loi de finances rectificative pour 2015 adopte une taxe additionnelle aux droits d'enregistrement ou à la taxe de publicité foncière de 0,60%.

Cette taxe concerne notamment les locaux de bureaux, commerciaux et de stockage, mais pas les locaux d'activités ni l'habitation. La taxe additionnelle s'applique aux actes passés à compter du 1^{er} janvier 2016.

Ainsi, en Île-de-France, pour les immeubles à usage de bureaux, commerce ou stockage, le taux de base retenu pour les frais d'achat et droits de mutations est de 7,50%.

TVA

La réforme du 11 mars 2010, portant modification des conditions d'assujettissement au régime de la T.V.A., subordonne son application dans le cadre des cessions de biens immobiliers, à des engagements ou options prises par les parties.

Concernant les options et engagements éventuels, ils ne sont connus qu'une fois la transaction passée. Par conséquent, sans connaissance précise de tous ces paramètres, nous avons réalisé la présente expertise en nous situant conventionnellement dans le cas de figure le plus probable, et en posant implicitement certaines hypothèses.

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4 Commentaire de marché

4.1 Contexte économique

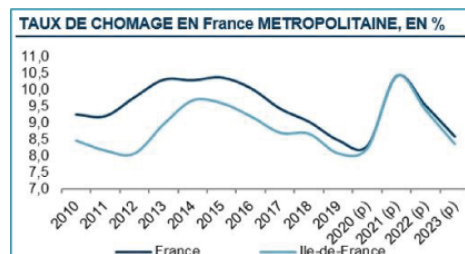
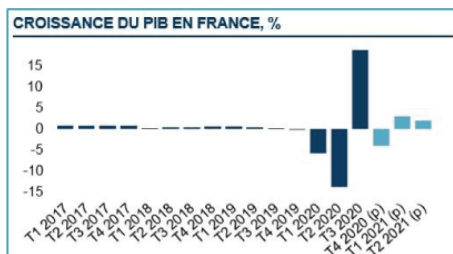
« Montagnes russes » sur fond de crise sanitaire

L'année 2020 a été profondément chahutée par les effets erratiques de la pandémie mondiale et son impact sur l'économie. Le 1^{er} confinement a marqué une rupture très nette de la croissance du PIB au 2^{ème} trimestre (-13,8%) avec l'arrêt brutal d'une grande partie des activités pendant 2 mois. Le 3^{ème} trimestre a heureusement été plus dynamique qu'espéré avec +18,7%, un sursaut malheureusement écourté par les restrictions sanitaires imposées lors du 2^{ème} confinement de l'automne, moins restrictif que le premier. L'année s'achève donc dans un contexte de récession record de -9% (INSEE - Banque de France). Les nombreuses mesures d'aide mises en place par l'Etat dès le mois de mars (activité partielle, PGE, fonds de solidarité, reports de délais, crédits d'impôts, etc.) se poursuivent pour les secteurs encore affectés comme la restauration, le tourisme ou les activités culturelles. Le temps constitue désormais le curseur déterminant de l'évolution de la situation où incertitudes et disparités territoriales ternissent les espoirs d'une reprise unifiée à court terme. La perspective tant espérée d'un « retour à la normale » pour 2021 tend à s'éloigner, d'autant que la situation sanitaire reste préoccupante et que la stratégie vaccinale peine à se mettre en place.

Néanmoins, les français et notamment les chefs d'entreprise ont affiché un optimisme inattendu à l'issue du 1^{er} confinement. Après un plongeon à 54 en Avril, l'indice de climat des affaires a dépassé 90 sur 3 mois consécutifs pour s'effriter en Novembre dans une proportion toutefois moindre qu'au printemps. Le moral des ménages s'est doucement altéré au cours de l'année mais reste conforté en partie par une épargne « contrainte » conséquente qui devrait atteindre un taux inédit supérieur à 20% sur 2020. Les replis constatés sous l'effet des confinements successifs dans les dépenses de consommation des ménages devraient contribuer à clôturer l'année à -7% selon l'INSEE, malgré la vigueur des rebonds post-confinements. Ces performances traduisent cependant les inquiétudes des ménages quant à l'évolution de leur pouvoir d'achat et les perspectives de chômage à moyen et long terme dans une crise qui semble s'installer dans la durée.

Des emplois ajustés au rythme de l'activité économique

A l'image de la croissance, l'emploi évolue au gré de la situation sanitaire. L'INSEE estime qu'environ 600 000 emplois salariés auraient été détruits en 2020, un résultat tempéré par le recours au dispositif d'activité partielle qui s'est tassé fin Octobre à 1 million de salariés vs 8,8 millions en Avril au plus fort de la crise. Les secteurs de l'hébergement et restauration (-17,3% sur un an fin 2020) et les services aux ménages (dont culture et loisirs) avec -5,4%, furent les plus impactés par les destructions d'emplois salariés, car fortement pénalisés en termes d'activité par les restrictions sanitaires successives. Le taux de chômage en France métropolitaine s'établirait aux alentours de 8% en fin d'année avec un pic estimé à plus de 10% en 2021, conséquence de l'arrêt progressif des aides gouvernementales et des faillites qui en découleront.



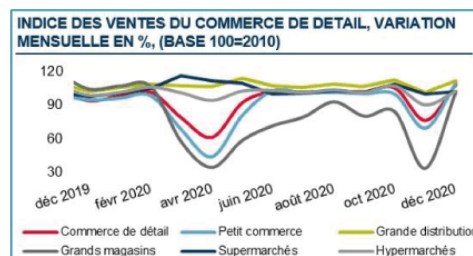
4.2 Consommation et chiffres d'affaires : l'année des « mille secousses »

« Stop & Go » : vers une histoire sans fin

Rien ni personne n'était en mesure d'imaginer que les chiffres encourageants de l'économie et de la consommation de la fin 2019 allaient se trouver violemment contrecarrés par l'arrivée d'une pandémie mondiale à plusieurs vagues. La France a donc démarré 2020 avec une toute petite avance d'optimisme : une consommation des ménages de +1,2% et une performance du commerce spécialisé à +0,1% selon PROCOS. Ces données contrastent fortement en cette fin 2020 avec un repli respectif de -7% et -18% de ces mêmes indicateurs. Les courbes 2020 ont pris une forme toute différente ces 12 derniers mois alternant périodes de croissance avec fortes décélérations en Avril et Novembre. Ce scénario en « W » suit peu ou prou le rythme des périodes de restrictions sanitaires qui ont impacté la production, la consommation et les chiffres d'affaires des commerces spécialisés.

Les commerces dits « essentiels » sauvent les meubles

Peu concernée par les fermetures de magasins, la grande distribution à dominante alimentaire sort renforcée de cette année de crise avec un cumul de +2,5% de son indice des ventes, principalement grâce au dynamisme des supermarchés (+5,1%) qui ont su s'adapter aux contraintes sanitaires et tirer profit d'une clientèle de proximité captive. Les hypermarchés ont enregistré une baisse de 0,3% sur 2020, un résultat lié à leur taille et surtout à leur emplacement généralement plus éloigné des zones résidentielles. Les grands perdants furent les grands magasins (-31%) qui, en raison d'une offre majoritairement « non essentielle », ont du fermer leurs portes lors des confinements. La disparition de la clientèle internationale a également contribué à fragiliser ce modèle, en témoignent les fermetures prévues en 2021 de 4 établissements par LE PRINTEMPS. Le petit commerce finit l'année à -7,1%, partagé entre les commerces de bouche et les services, restés ouverts en permanence et les commerces spécialisés qui ont souffert des fermetures successives.



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« annus horribilis » pour le commerce spécialisé...amortie cependant par les mesures d'aides de l'Etat

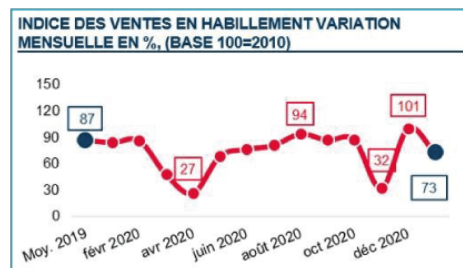
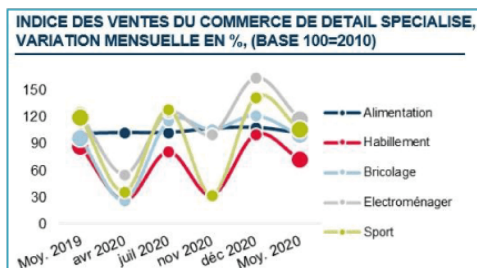
Dès le premier confinement, l'Etat a fait preuve de réactivité en développant un arsenal de mesures pour soutenir les commerçants ce qui a permis de limiter les pertes sur l'année 2020.

Des résultats très disparates selon les secteurs

Les courbes globalement stables relevées en 2020 pour les activités dites « essentielles » telles que l'alimentation et les produits pharmaceutiques contrastent très fortement avec le parcours en « W » constaté pour le reste du commerce spécialisé. Deux creux de vagues se distinguent très clairement correspondant à chaque période de confinement. Néanmoins, le 2nd a épargné quelques secteurs supplémentaires comme le bricolage et l'électroménager brun et gris ainsi que le secteur multimédia qui ont bénéficié d'un régime moins strict qu'au mois d'avril. Cela se traduit dans les chiffres d'affaires avec une moyenne de l'indice des ventes 2020 supérieure à celle de 2019. Ces secteurs d'activité ont également profité du maintien des consommateurs à domicile générant de nouveaux appétits d'aménagements intérieurs et de redécouverte des activités « indoor ». Stimulé par les ventes en lignes (21% du CA total), le groupe FNAC-Darty a vu son chiffre d'affaires français progresser de 9% au 3^{ème} trimestre, et affichait un recul cumulé de 4% seulement sur les 9 premiers mois de l'année pour l'ensemble du groupe. De son côté, l'enseigne multimédia Hubsider Store a été particulièrement dynamique cette année en termes de développement et prévoit l'ouverture d'une centaine de points de vente en franchise d'ici fin 2021.

L'indice des ventes d'articles de sport et de jouets se rapprochent des performances de l'an dernier grâce aux rattrapages successifs constatés sur le reste de l'année. En sport, malgré un recul des ventes de -4,5% selon PROCOS, des enseignes comme JD Sports, Asics et Adidas poursuivent leur développement sur le territoire, en propre ou via les réseaux de franchise ou de multi franchise.

Les secteurs de l'hygiène/beauté et de l'habillement sont en revanche plus à la traîne. Ce dernier cumule depuis de nombreux mois des complications d'ordre structurel et organisationnel avec un contexte socio-économique très défavorable. Une situation qui se reflète dans ses performances par une baisse de la consommation des ménages en textile (-10,4% sur un an au 3^{ème} trimestre 2020) et surtout un recul significatif de l'indice moyen des ventes 2020 de -17% sur un an, une baisse qui n'a été que très peu compensée par les ventes en ligne. Ces résultats ont intensifié les liquidations et les arbitrages de certaines enseignes de textile historiques telles que La Halle, Gap, Un Jour Ailleurs, C&A ou Camaïeu. Les m² libérés par ces sorties de routes totales ou partielles du secteur textile représentent par ailleurs environ la moitié des surfaces fermées par les enseignes et non reprises, identifiées à fin décembre. En parallèle certaines DNVB* se lancent encore dans le commerce physique comme HORACE qui a ouvert son premier magasin dans le Marais après avoir testé le marché avec le format pop-up ou BRAI qui a ouvert ses portes dans le 16^{ème} arrondissement.



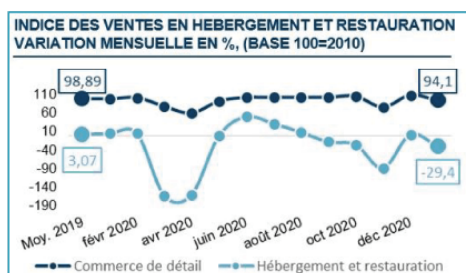
Restauration : une situation plus contrastée qu'il n'y paraît

Si l'on considère le secteur de l'hébergement et de la restauration, la fermeture prolongée des établissements a mis en péril la bonne santé d'une partie de ses acteurs, qu'ils soient indépendants ou intégrés à un réseau. Avec un indice moyen en net recul en 2020 (-29,4%), ce secteur subit de plein fouet les effets de la crise sanitaire et des confinements. Le premier est à l'origine de 70% des pertes du 1^{er} semestre selon une étude du cabinet NPD. Néanmoins, tous les établissements ne sont pas logés à la même enseigne et comme pour les commerces traditionnels en ce temps de crise, la localisation à proximité de flux réguliers a constitué un atout majeur pour la survie du secteur.

La restauration rapide et les boulangeries maintiennent un certain niveau d'activité malgré une amplitude des horaires d'ouvertures qui diminue au fil des mois, et des flux qui peinent à se densifier dans les zones d'emploi en raison de la persistance du travail à domicile. Pour les établissements de restauration assise, les livraisons et le « click & collect » ne suffisent généralement pas à couvrir les frais fixes et permettent seulement de maintenir les installations en place dans l'attente d'une potentielle reprise d'activité, aussi incertaine qu'elle soit. Cependant, ce secteur bénéficie toujours des aides de l'Etat qui alimentent pour certaines enseignes un fond de roulement en trésorerie et leur permet d'envisager des développements sur des zones extrêmement ciblées. C'est le cas de quelques grandes enseignes telles que KFC ou Five Guys qui continuent à ouvrir des établissements, là où les flux sont assurés notamment au sein des parcs d'activités commerciales périphériques. De même, les concepts « fast casual » (tapas, bobuns, poke bowls, etc.) poursuivent leurs projets d'ouvertures dans des zones résidentielles à forte fréquentation.

Conjoncture favorable pour...

...le discount qui à la faveur de la baisse du pouvoir d'achat d'une partie des consommateurs, poursuit leur maillage du territoire entamé depuis plusieurs années. Malgré quelques reports d'ouverture, l'enseigne Action a inauguré une quarantaine de magasins en périphérie cette année, et B&M / Babou une trentaine depuis janvier 2020. L'enseigne danoise Normal a investi le marché régional et possède désormais 25 points de vente sur toute la France.



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4.3 Le Fossé se creuse entre Offre et Demande

Des moyennes et grandes surfaces (supérieures à 1 500 m²) plus offertes que demandées

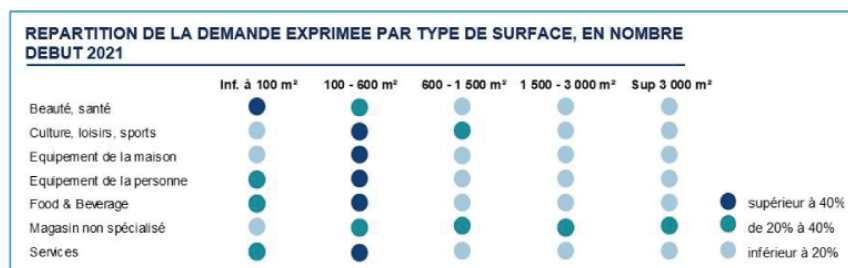
Toutes activités confondues, la demande en surfaces supérieures à 1 500 m² totalise 8% seulement de la demande exprimée fin 2020, face à une offre disponible sur cette typologie de surfaces largement plus importante (35% du volume total). Il apparaît que les candidats sont de moins en moins nombreux sur le marché à rechercher ce type de surfaces même si H&M et Zara par exemple, privilégient ce format à une multitude de petits points de vente. La demande en moyennes et grandes surfaces est principalement représentée par des enseignes qui se développent habituellement en périphérie à des niveaux de valeurs locatives largement inférieures à celles proposées en centre-ville, ne favorisant pas la migration de ce type d'enseignes. Le décalage entre offre et demande se renforce par le départ d'enseignes en difficulté avec une plus faible capacité à assumer des taux d'efforts élevés. Près d'1/3 des surfaces estimées fermées et encore non reprises correspondent à des enseignes qui se développent généralement sur des surfaces supérieures à 1 500 m². Certains formats ont été repris par des gymnases/salles de sport (Basic Fit, Neoneess, Wellness, etc.) dont le développement a été brutalement stoppé par la mise en place des restrictions sanitaires puis par la fermeture des établissements.

A l'inverse, une demande nettement plus prononcée pour les boutiques inférieures à 600 m²

80% des demandes exprimées en 2020 portaient sur le créneau « boutique » avec une majorité de demandes pour les surfaces entre 100 et 600 m², marquant ainsi un décalage très net entre les souhaits d'expansion des enseignes et l'offre correspondante qui présente moitié moins de surfaces disponibles (39%). Au vu des transactions réalisées sur l'année, ce segment de surfaces constitue le cœur de l'activité locative totalisant en nombre plus de 95% des opérations recensées en 2020.

Plus de la moitié des demandes en équipement de la personne et Food & Beverage

L'analyse des demandes enregistrées révèle, malgré la crise, un intérêt des enseignes spécialisées en équipement de la personne (mode, chaussures et accessoires), qui représentent encore 21% des commerces français selon CODATA en 2020. Malgré les restrictions en vigueur, certains concepts de « food & beverage » poursuivent également leurs velléités d'expansion, notamment sur le segment de la restauration rapide. Bien que ces deux secteurs d'activité présentent des difficultés d'ordre structurel et conjoncturel, la diversité des enseignes et le renouvellement des concepts alimentent de façon continue la demande par des recherches d'emplacements bien ciblés de la part de nouveaux acteurs. Le format de 100 à 600 m² est privilégié à celui des moyennes surfaces, plus adaptées à l'implantation de moyennes unités non spécialisées à dominante alimentaire.



4.4 E-Commerce : un effet COVID positif qui se poursuit

Une année atypique sur fond de confinements

Elargissement du spectre de la clientèle,

- Amélioration des réseaux de distribution (réorganisation de la supply chain, développement de la pratique du click & collect),
- Généralisation de l'offre en ligne sur des sites propres ou via des places de marché y compris pour les indépendants qui ont bénéficié de supports de l'état pour la mise en place de leur site en ligne.
- Avec un volume d'environ 112 milliards d'euros pour 2020, la part de marché du e-commerce passe donc de 9,8% du chiffre d'affaires du commerce de détail en 2019 à 13,4% en 2020 selon la FEVAD.

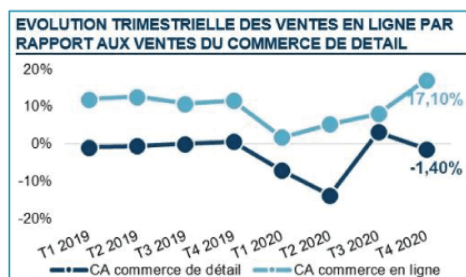
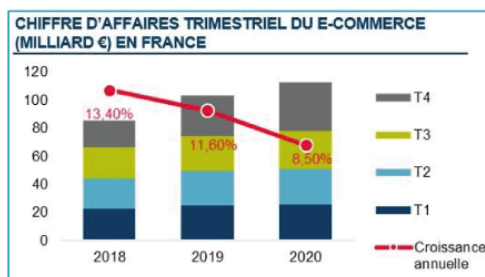
Les chiffres de l'année 2020 (FEVAD)

Une hausse de 8,5% des ventes en ligne sur l'année, inférieure à la croissance 2019 (+11,6%), mais toujours supérieure à la croissance des ventes du commerce de détail.

- Une croissance des ventes de produits de 32% et un recul des ventes de services de -10% principalement lié aux variations des ventes de voyages qui finissent l'année au ralenti en recul de -47%, un repli moins violent cependant qu'au 2ème trimestre (-75%).
- La part des ventes de produits est en hausse, estimée à 54% en 2020 (44% en 2019)
- Un panier moyen qui repart à la hausse et retrouve son niveau de 2018 à 61 € avec un nombre moyen de transactions en hausse de 5,8% sur un an
- +27% des ventes sur les places de marché, soit une croissance deux fois plus rapide qu'en 2019, avec élargissement généralisé aux TPE et commerçants indépendants. Les places de marché représentent 15% du volume total des sites.

Les ventes des enseignes magasins* ont enregistré une forte progression sur l'année (+53% par rapport à 2019), avec des pics au-delà de 100% en périodes de confinements. Les ventes du secteur Beauté/santé et de produits de Grande Consommation ont enregistré les plus fortes croissances sur l'année avec respectivement +52% et +42%.

La hausse des taux d'effort supportés par les enseignes les incite à revoir leurs stratégies de développement et d'approvisionnement. Rationalisation du réseau, arbitrages ou refonte de la supply chain font partie des mesures radicales que certaines d'entre elles sont parfois contraintes de mettre en place pour maintenir leur présence physique sur le marché. Ces nouveaux postes de dépense d'ordre logistique se font parfois au détriment des politiques de développement immobilier des points de vente.



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4.5 Centres-villes : le flux, le flux, le flux

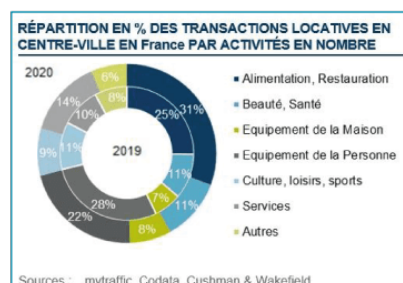
Des artères de centres-villes inégalement pénalisées par l'absence de flux

Le choc des confinements successifs a été moins brutal pour les rues positionnées sur une offre mixte entre commerces de proximité et enseignes nationales et internationales. Pendant les confinements, ces artères ont bénéficié de l'ouverture permanente des commerces de bouche et de produits de première nécessité générant des flux piétons continus. Ces commerces ont fidélisé une clientèle parfois nouvellement acquise, favorisant ainsi la fréquentation des enseignes nationales voisines dès leur réouverture officielle. Cette offre de proximité joue désormais le rôle de locomotive sur les rues de quartier comme la rue de Passy à Paris (trafic moyen à -23% sur 2020) ou les artères d'hypercentres de villes de province. Une enquête réalisée pour le 5ème baromètre des centres-villes et des commerces va dans ce sens et affirme que près de 90% des personnes interrogées privilégient la notion de proximité, à savoir les centres-villes moins de 100 000 habitants, aux grandes agglomérations et à Paris.

A l'inverse, les artères fortement dépendantes du tourisme ou de la fréquentation tertiaire ont été brusquement privées de leur clientèle durant les confinements et n'ont pas retrouvé leurs niveaux de flux après la réouverture des commerces. C'est le cas à Paris de l'avenue des Champs-Élysées, déjà pénalisée par les mouvements sociaux des années précédentes et par les travaux en cours, mais aussi du quartier du Marais qui a perdu une partie de sa fréquentation touristique internationale. Bien que certaines enseignes, notamment dans le secteur du luxe, tentent de séduire une clientèle plus locale, la problématique de la fréquentation reste toujours très prégnante sur ce type d'artères.

Inversement de tendances sur le terrain des commercialisations

L'alternance d'ouvertures et de fermetures des commerces a fortement impacté les performances des enseignes en 2020, mettant certaines d'entre elles en péril de manière durable, malgré les mesures d'aides mises en place par l'Etat. Le taux de vacance relevé en centre-ville poursuit sa hausse depuis 2014 et s'élève en moyenne à plus de 10% selon CODATA. La poursuite de cette situation de « stop & go » a des répercussions sur les stratégies d'expansion des enseignes qui réduisent leur voilure en privilégiant les emplacements bien ciblés à une multitude de points de vente. L'attention et les ressources des enseignes ont par ailleurs été monopolisées toute cette année par les renégociations portant sur les points de vente existants, freinant pour un temps les politiques de développement et affectant de ce fait le niveau de la demande exprimée. Cet état de fait influe directement sur les commercialisations, un phénomène perceptible à la baisse en équipement de la personne (part de 22% en 2020 vs 28% en 2019), et à la hausse en alimentation et restauration (de 25% en 2019 à 31% en 2020) et services (de 10% en 2019 à 14% en 2020).



Un marché qui tourne au ralenti

Malgré les complications rencontrées au cours de l'année, l'activité transactionnelle s'est poursuivie entre les confinements sur l'ensemble du territoire. Paris a concentré 62% des transactions locatives recensées en 2020, en légère baisse par rapport à l'année dernière, dont près de 80% localisées sur la Rive Droite.

Le 6^{ème} arrondissement et particulièrement sa partie Nord a malgré tout dominé le marché (10% des transactions parisiennes) en renforçant son positionnement en équipement de la personne avec les signatures de Sud Express, Barbara Bui, K-Way ou Maison Blanche.

Le quartier du Marais a également été dynamique en termes de transactions et devrait accueillir une grande variété d'enseignes comme L.A. Bruket et Para-République en beauté, Time Corp et Lepapa en loisirs et sports ou NOO en équipement de la personne. Le quartier confirme son positionnement mode, chic et innovant à destination d'une clientèle multiple mais très exigeante.

Dans le 16^{ème} arrondissement, l'activité transactionnelle s'est répartie sur plusieurs polarités comme les quartiers de Passy (De Fursac, Altermundi), ou Victor Hugo.

Enfin le 17^{ème} arrondissement renforce son offre en food & beverage avec l'arrivée de Poke Club, Au Bout du Monde ou Privé de Dessert dans le secteur Cardinet / Batignolles, un quartier qui connaît de profondes mutations depuis quelques années.

En province, le marché Rennais a été particulièrement dynamique en 2020, grâce au soutien de la métropole dans le cadre d'une vaste opération de réhabilitation du centre-ville.

Reports de projets

Les principaux projets concernant les commerces de pied d'immeuble consistent en la réalisation de nouveaux quartiers qui englobent une mixité d'activités entre commerces de centre-ville, loisirs, bureaux, logements et hôtellerie. Il s'agit généralement d'écoquartiers mixtes intégrant une forte composante écologique dans les matériaux et les installations utilisées. On compte également quelques restructurations d'immeubles emblématiques ou de friches urbaines comme les projets de Saint-Omer et Roanne qui, pour certains, profitent du plan « Action Cœur de Ville » pour accélérer la réhabilitation de quartiers en déshérence.

En Ile-de-France, les principaux projets de commerce de pied d'immeuble sont concentrés dans la moitié ouest de la première couronne et à Paris. L'inauguration de la nouvelle SAMARITAINE, initialement prévue en 2020, a été reportée à 2021, en raison de la crise et faute de clientèle internationale, et retarde l'effet tant attendu de redynamisation de l'ensemble du secteur.



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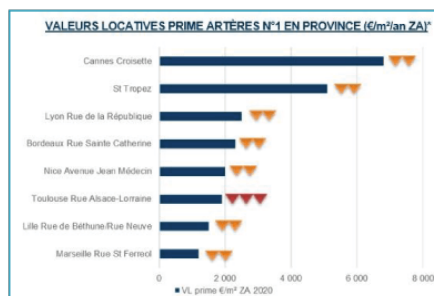
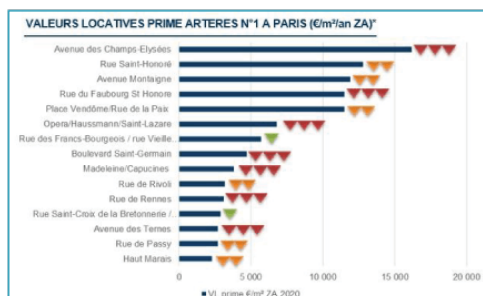


Une analyse au cas par cas

En opposition aux très grands axes commerciaux parisiens où la pression est à la baisse sur les valeurs locatives, les rues de quartier se montrent plus résilientes, grâce au maintien de leurs flux durant les confinements. Des quartiers comme Passy, Ternes/Poncelet, Levis, Abbesses à Paris ont ainsi conforté leur attractivité, de même que les hypercentres des villes de province.

Dans un contexte d'augmentation de l'offre, on constate un certain attentisme de la part des enseignes sur les artères prime, compte tenu du niveau de valeur locative élevé entraînant des investissements plus conséquents, dans une période où plus que jamais les risques doivent être maîtrisés. L'analyse du taux d'effort s'avère désormais incontournable dans la détermination de la valeur locative. Les négociations bailleurs / preneurs se poursuivent pour pérenniser d'éventuelles mesures d'accompagnement et déterminer le futur de la valorisation des droits au bail et pas de porte, qui tendent à s'amenuiser dans un contexte où certains preneurs préfèrent donner congé y compris sur de bon emplacements, plutôt que d'envisager une cession à perte.

Compte tenu de ces éléments et des récentes transactions, on peut désormais constater une baisse des valeurs locatives de l'ordre de 10 à 20 % pour la fin de l'année selon les artères. La reprise de l'activité dépendra de l'évolution des conditions sanitaires dans les mois qui viennent.



4.6 Marché de l'investissement : le « phénomène 2020 »

Un volume 2020 assuré par des négociations pré-Covid

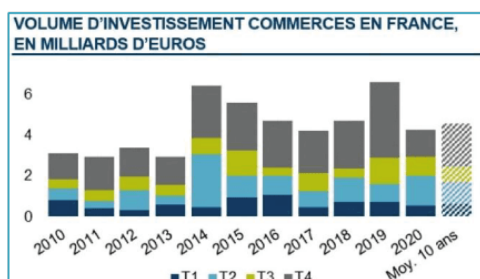
L'année 2020 s'achève sur un total investi en commerces de 4,3 milliards d'euros, à peine en-deçà de la moyenne décennale (-4%). 2020 faisant suite à une année exceptionnelle, le volume transacté affiche un retrait de 35% par rapport aux performances de 2019, mais il dépasse cependant les espérances au vu de la crise que nous connaissons. Le niveau des investissements a été soutenu par des transactions significatives initiées avant la crise et concrétisées au 3^{ème} et 4^{ème} trimestres à des conditions « pré-Covid ». L'activité transactionnelle a ainsi bénéficié de l'effet vertueux de report de promesses vers un 2nd semestre qui a rassemblé plus de la moitié des montants investis sur l'année.

Une place du commerce stable... pour l'instant

Le fléchissement des volumes investis en commerce par rapport à 2019 suit peu ou prou la tendance constatée sur l'ensemble du marché de l'investissement de l'immobilier banalisé qui a décroché de -32% en 2020. Le commerce maintient donc sa part de marché à 16%, un niveau globalement stable sur les 4 dernières années. Cette part, qui pourrait diminuer dans les mois à venir, conforte néanmoins l'attractivité de certaines typologies d'actifs de commerces auprès des investisseurs, et ce, en dépit des incertitudes liées à l'évolution de la consommation. L'analyse du marché affiche un volume unitaire moyen d'environ 22 millions d'euros, en baisse par rapport aux résultats des meilleures années dont 2019 (30 millions d'euros). Cette performance apparaît d'autant plus faible si l'on exclut la transaction la plus importante de l'année comptant pour plus d'un milliard d'euros (cession de 54,2% de 5 centres commerciaux détenus par Unibail-Rodamco-Westfield). Le montant unitaire retomberait ainsi aux alentours de 16 millions d'euros, un niveau historiquement bas depuis 10 ans.

Suprématie des très gros montants : 1 transaction pour ¼ du volume annuel

Le nombre de transactions portant sur des volumes supérieurs à 100 millions d'euros a été divisé par 2 en 2020 avec 7 signatures seulement dont 6 au-dessus de 200 millions, une répartition qui s'est littéralement inversée par rapport à la dernière décennie. En plus de la transaction URW, cette enveloppe de montants inclut, entre autres, l'acquisition d'actifs de pied d'immeubles parisiens (6/12 rue du Faubourg Saint-Honoré par Invesco pour le compte d'une Joint Venture BVK/NAEV, et le 71/73 avenue des Champs-Élysées par BMO Real Estate Partners), de portefeuilles d'actifs à dominante alimentaire (cession de 5 actifs par Mercialis) et de moyennes surfaces spécialisées de bricolage (quote-part française du portefeuille européen Leroy Merlin). Finalisées pour la plupart au 2^{ème} semestre, ces opérations totalisent 54% des montants investis sur l'année aux dépens de la tranche de 100 à 200 millions représentée par une seule opération: la cession d'un portefeuille de magasins Monoprix par Novaxia à Mata Capital.



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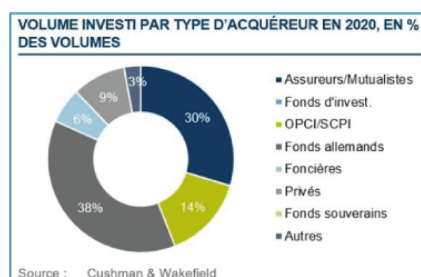
Un fond de roulement alimenté par les actifs non spécialisés à dominante alimentaire

Les montants investis en 2020 se répartissent de manière relativement équilibrée entre les diverses typologies d'actifs. La poche des centres commerciaux domine le marché (31% des montants investis) grâce à la cession majeure de l'année à la joint venture composée de Crédit Agricole Assurance et La Française REIM. Un quart du volume investi concerne la poche des actifs de centre-ville, enrichie en fin d'année par les deux opérations supérieures à 200 millions d'euros réalisées sur des artères emblématiques de la capitale (avenue des Champs-Élysées, rue du Faubourg Saint-Honoré). Cette part reste néanmoins largement en deçà des moyennes historiques relevées sur cette typologie d'actifs (44%), un repli compensé par une hausse de la part du compartiment à dominante alimentaire des « hypers, super ». Ce segment a concentré 23% du volume total investi en 2020, bien au-dessus de la moyenne de 10% relevée ces 5 dernières années. Le marché a été particulièrement dynamique sur cette classe d'actifs, régulièrement approvisionnée par la poursuite de la politique de désinvestissements réalisée depuis plusieurs mois par Mercialis et le Groupe Casino. Cette typologie d'actifs se distingue par une forte résilience depuis le début de la crise, car faiblement impactée par les restrictions imposées au secteur du commerce, et constitue désormais l'une des cibles privilégiées par les investisseurs.

Un marché plus que jamais franco-français

La typologie des murs de commerces jouit historiquement d'une forte attractivité auprès des investisseurs français, une tendance qui s'est accentuée cette année par la crise du Covid, les effets sur la consommation et la fermeture effective des frontières. La part du marché domestique a ainsi gagné 10 points par rapport à 2019 pour concentrer les ¾ des volumes transactés en 2020, soit largement plus que la moyenne décennale (57%). Cette répartition qui s'est accentuée par l'effet de la conjoncture, s'explique également par la forte concentration d'acquéreurs français dans les transactions les plus volumineuses (supérieures à 200 millions d'euros). On y trouve des assureurs/mutualistes comme Crédit Agricole Assurances et des fonds d'investissements comme Mata Capital qui ont été particulièrement actifs cette année avec l'acquisition du centre CIFA à Aubervilliers et d'un portefeuille de 4 Monoprix en région parisienne pour le compte d'une compagnie d'assurances.

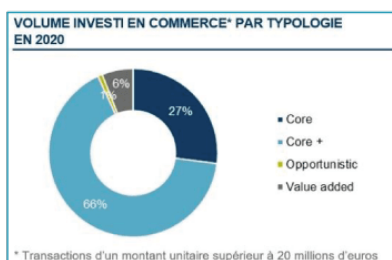
Les acquisitions d'origine étrangère sont très majoritairement alimentées par des contributeurs européens qui représentent près d'un quart des volumes investis en 2020 et 90% des investissements d'origine étrangère. Ces derniers restent particulièrement attirés par des actifs à moindres risques tels que certains commerces de centre-ville parisiens et des magasins non spécialisés à dominante alimentaire.



Recherche sécurité désespérément...

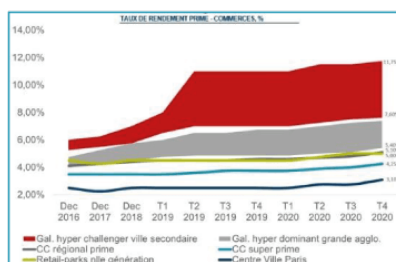
Alors qu'une partie du volume réalisé cette année résulte d'opérations initiées avant la crise à des conditions pré-Covid, le recul de ces derniers mois permet de confirmer deux critères majeurs qui s'imposent dans les stratégies d'investissements à court/moyen terme :

- **Le choix des actifs** : il existe encore des liquidités prêtes à être investies en commerces mais pas n'importe où... Dans un tel contexte d'incertitudes, les acquéreurs s'orientent plus que jamais vers les classes d'actifs les moins vulnérables à savoir des actifs solides et dotés de revenus sécurisés de type Core et Core+. Le marché des retail-parks qui ont démontré leur résilience ces derniers mois, devrait reprendre de la vigueur, de même que les actifs à dominante alimentaire dont l'activité a été impactée dans une moindre mesure par les fermetures des commerces imposées lors des confinements. En revanche, les actifs fortement dépendants du tourisme et des activités tertiaires (centres commerciaux, artères parisiennes prime), n'ont toujours pas retrouvé leurs niveaux de fréquentation d'origine, et ne figurent plus dans l'immédiat parmi les cibles privilégiées des investisseurs. L'évolution de la consommation et son impact sur les perspectives de croissance des revenus seront déterminants dans les mois qui viennent afin d'envisager un possible retour en grâce de ces typologies d'actifs.
- **Le financement** : cette conjoncture incertaine renforce les exigences de garanties à chaque stade des opérations. D'un côté les acquéreurs s'assurent de la pérennité de leurs futurs revenus à court terme avec la mise en place de garanties locatives par les vendeurs notamment sur les actifs les plus sensibles. De l'autre côté, les banques désireuses de limiter les risques, incitent les investisseurs à recourir au private equity, dans un contexte où les taux d'intérêt restent très faibles. Ces restrictions d'ordre financier réduisent de fait le nombre des acteurs présents sur le marché et ralentissent momentanément l'activité transactionnelle.



L'heure de la « dé-pression » a sonné

L'incertitude manifeste qui règne quant à l'évolution de la consommation réduit les perspectives de croissance locative à court terme sur la majorité des actifs et laisse en suspens la question de la pérennité des aménagements accordés par les bailleurs. Ce cocktail de nébulosités accélère le desserrement des taux de rendement, déjà entamé depuis quelques mois sur l'ensemble des actifs commerciaux. Une remontée des taux de l'ordre de 50 à 70 points de base est ainsi attendue selon les typologies et la vulnérabilité de leurs marchés respectifs.



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4.7 Le marché du commerce en Belgique

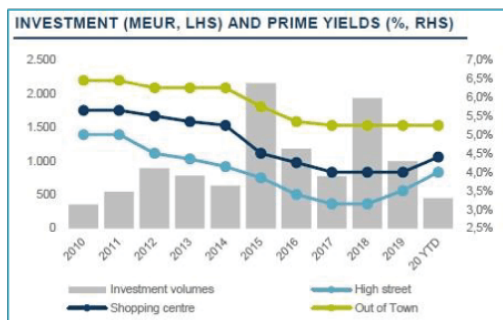
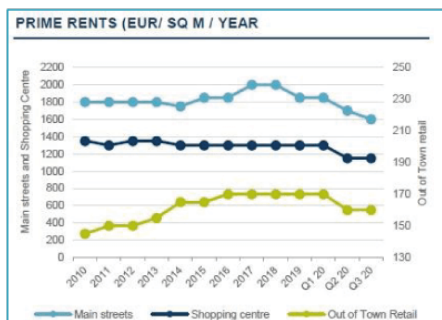
Contexte économique

Les données économiques suggèrent que l'économie belge sera durement touchée en 2020 avec une baisse du PIB d'environ 7,8%. L'économie devrait rebondir en 2021 avec une croissance économique de 5,6%, même si les risques et incertitudes à la baisse restent élevés en raison de l'évolution actuelle de la crise sanitaire. Les inquiétudes concernant le chômage restent élevées alors que la confiance des consommateurs est à son plus bas niveau au cours des deux dernières années, ce qui exerce une pression sur la consommation des ménages. Dans ce contexte, les dépenses devraient diminuer en 2020 par rapport à 2019 avec un impact direct sur le chiffre d'affaires des enseignes. Et l'évolution récente de la crise du COVID-19 avec une forte augmentation des cas observés dans toute la Belgique aura sans aucun doute un impact négatif sur l'économie.

Demande placée et Valeur Locative de Marché

Depuis le début de l'année 2020, environ 201 000 m² de transactions ont été enregistrés sur le marché de détail belge, une baisse de 15% par rapport à la même période l'an dernier. Les rues principales et les centres commerciaux souffrent plus que le commerce de détail en dehors de la ville, bien que des signes encourageants soient actuellement observés avec des bruits de pas en hausse continue depuis la fin confinement. Cependant, ils sont toujours inférieurs aux niveaux de l'an dernier et des disparités importantes existent entre les villes et / ou les centres commerciaux. Le secteur de la mode est plus impacté que les autres. En effet, on observe une hausse dans le segment des sports et loisirs ainsi que dans le secteur alimentaire. Mais plus que jamais, le commerce de détail est une question de connaissances et de spécificités. A titre d'exemple, Uniqlo vient d'ouvrir en septembre son deuxième magasin phare sur la Porte de Namur pendant la pandémie tandis que Coolblue a décidé en début d'année d'ouvrir un magasin physique sur l'avenue Louise.

Les loyers prime ont enregistré une nouvelle baisse de 5 à 10% au cours du troisième trimestre dans toute la Belgique dans le secteur des grandes rues. Après les baisses observées au 2^{ème} trimestre, les centres commerciaux et les loyers prime hors ville restent stables, respectivement à € 1 150 et € 160/m²/an.



Le marché de l'investissement : baisse des volumes et hauss des taux

Depuis le début de l'année, environ € 450 000 000 ont été investis sur le marché du commerce belge. C'est 25% de moins que la même période l'an dernier. Les opérations les plus importantes du trimestre sont l'acquisition par Union Investment du magasin Primark de la chaussée d'Ixelles à Bruxelles pour € 40 000 000 et le rachat du Shopping Flemalle par Pertinea pour € 30 000 000.

Même si les investisseurs sont de plus en plus prudents face aux volumes plus importants et aux dossiers d'investissement dans les centres commerciaux, le marché de l'investissement en commerce reste actif lorsqu'il s'agit de commerces de proximité, de projets mixtes et de volumes plus faibles.

Cependant, les taux de rendement prime ont augmenté dans le segment des grandes rues et des centres commerciaux, s'établissant respectivement à 4,00% et 4,40% au 3^{ème} trimestre en raison des inquiétudes croissantes concernant les taux d'occupation, la baisse de la fréquentation et de l'activité et la baisse des perspectives locatives. A l'inverse, les taux de rendement prime restent stables pour les commerces de périphérie à 5,25%

SUBMARKET	PRIME RENT (EUR/SQ M/YEAR)	PRIME YIELD (%)
HIGH STREET	1,600	4.00%
OUT OF TOWN RETAIL	160	5.25%
SHOPPING CENTRE	1,150	4.40%

Perspectives : plus que jamais, le commerce sera une question de localisation, de flexibilité, de connaissance du marché et dans une stratégie omnicanal

La crise du COVID-19 accélère la refonte du secteur du commerce. L'évolution croissante vers la vente en ligne, l'évolution des habitudes de consommation, les changements démographiques... contraignent les détaillants à mieux comprendre leurs clients, à se réinventer et à développer des stratégies omnicanales. Cependant, le magasin physique est appelé à survivre car il fait partie de l'engagement des consommateurs et les ventes en ligne ne sont qu'un complément à un magasin physique.

À moyen terme, les enseignes devront notamment adopter des considérations environnementales (tant dans leurs produits que dans la conception de leurs magasins) et des nouvelles technologies pour s'adapter aux nouvelles générations. D'un autre côté, les investisseurs pourraient probablement proposer plus de flexibilité dans leurs contrats de location ou leurs espaces pour s'adapter à une nouvelle normalité. Si nous prévoyons encore une légère baisse des loyers et une hausse des taux de rendement dans les mois à venir, cette situation de marché ne devrait pas perdurer et devrait se redresser progressivement à partir du début 2022.

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5 Hypothèses et définitions

5.1 Champ de notre intervention

Surfaces

Nous réalisons nos évaluations d'après les surfaces des terrains et bâtiments telles qu'elles résultent des renseignements et documents qui nous sont fournis (sous réserve de vérification et de certification par un géomètre-expert). Nous n'effectuons aucun test si cette prestation n'est pas incluse dans notre lettre de mission.

Équipements

Nous n'effectuons aucun test de fonctionnement, d'usure ou de conformité aux normes des installations "immeubles par destination", ni aucun test concernant les équipements électriques, électroniques, de chauffage ou autres, ni les canalisations.

Nous prenons en compte les indications recueillies et présumons que tous les équipements fonctionnent de façon satisfaisante. De plus, nous supposons que tous les équipements comprennent les dispositifs électroniques nécessaires à leur propre fonctionnement.

Titres de propriété

Notre mission ne comporte ni l'examen des titres de propriété, ni le contrôle de la conformité des bâtiments existants avec la législation sur le Permis de Construire.

Nos conclusions supposent donc les biens en situation régulière en regard des lois et règlements en vigueur.

États locatifs

Dans le cas des immeubles faisant l'objet de locations à des tiers, nous basons notre étude sur l'état locatif qui nous est fourni et supposons qu'aucun accord postérieur n'ait eu pour conséquence de modifier les sommes perçues au titre des loyers ou des charges annexes.

Informations non communiquées

Il est de la responsabilité de notre client de nous remettre l'ensemble des informations pertinentes nécessaires à notre évaluation.

Si donc, par exemple, aucun droit réel ou accessoire consenti au profit d'un tiers, aucune servitude ou vice caché susceptible de troubler la jouissance des immeubles estimés ne nous est signalé, nous présumons qu'il n'en existe pas.

Urbanisme

Nous procédons, à l'occasion des inspections physiques, à des relevés des données d'urbanisme concernant les biens à expertiser, lorsque cette information nous semble nécessaire et lorsqu'elle ne nous est pas fournie par notre client. Ce relevé de données d'urbanisme ne constitue en aucune façon une certification des données d'urbanisme et, lorsque ces informations ont une incidence forte sur la valeur des biens, nous conseillons à nos clients de les faire valider par un professionnel (avocat, architecte, notaire...).

Questions environnementales

Notre mission n'inclut pas de volet technique concernant les terrains et bâtiments, nous partons du principe qu'ils sont en conformité avec les réglementations en vigueur notamment celles concernant la pollution ou la protection de l'environnement et qu'ils ne comportent aucune substance (telle l'amiante) présentant un danger en ce domaine.

Développement Durable

L'actualité du développement durable est forte (pression de l'opinion publique, réglementation en évolution, prise de conscience des acteurs du marché) et pourrait faire évoluer les valeurs dans l'avenir.

Nos évaluations à ce jour peuvent ne pas prendre en compte les futures appréciations du marché ainsi que les évolutions réglementaires.

Utilisation par nous des données ou documents communiqués par notre client

Notre intervention consiste à relever dans ces données ou documents les informations pertinentes pour notre évaluation. Nous n'effectuons pas une lecture intégrale des documents communiqués, et encore moins un audit de ces documents, dont la responsabilité revient à d'autres professionnels.

Evolution des législations

Nos évaluations n'incluent aucune anticipation sur des textes législatifs ou réglementaires qui ne seraient pas revêtus d'un caractère officiel et définitif, même si l'on peut supposer qu'il existe un consensus sur l'évolution de ces législations ou réglementations. Cette règle s'applique en particulier à la législation relative à l'environnement.

Données comptables

En particulier, nous n'effectuons aucun contrôle ou test des données comptables qui nous sont parfois remises, par exemple dans le cadre de l'évaluation

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d'un hôtel, d'une résidence de loisirs ou d'une maison de retraite.

Fiscalité

La réforme du 11 mars 2010, portant modification des conditions d'assujettissement au régime de la T.V.A., subordonne son application dans le cadre des cessions de biens immobiliers, à des engagements ou options prises par les parties.

Concernant les options et engagements éventuels, ils ne sont connus qu'une fois la transaction passée. Par conséquent, sans connaissance précise de tous ces paramètres, nous avons réalisé la présente expertise en nous situant conventionnellement dans le cas de figure le plus probable, et en posant implicitement certaines hypothèses.

La responsabilité de Cushman & Wakefield Valuation France ne saurait être engagée dans l'éventualité de l'application de conditions fiscales différentes de celles retenues dans la présente expertise.

- La disposition d'un délai raisonnable pour la négociation, compte tenu de la nature du bien et de la situation du marché, (« after proper marketing »),
- Que le bien ait été proposé à la vente dans les conditions usuelles du marché, sans réserves, avec des moyens adéquats,
- L'absence de facteur de convenance personnelle et la notion d'équilibre dans la négociation (« arm's-length transaction »).

Cette Valeur Vénale correspond également, pour la majorité des situations, à la Juste Valeur (ou Fair Value) du référentiel I.F.R.S.

Valeur en utilisation optimale du bien ('Highest and best use value')

« La valeur est en principe, fondée sur l'utilisation optimale ('Highest and best use') du bien immobilier. Il s'agit de l'usage qui permettra à l'acheteur de maximiser la valeur de l'actif mais qui est néanmoins réaliste sur le plan de ce qui est physiquement possible, de ce qui est autorisé sur le plan juridique et administratif et de ce qui est faisable du point de vue financier.

5.2 Définitions des principales valeurs

Juste valeur

« Le prix qui serait reçu pour vendre un actif ou payé pour transférer un passif lors d'une transaction ordonnée entre des intervenants du marché à la date d'évaluation.

Dans la pratique, pour les immeubles de placement, la juste valeur est généralement assimilée à la valeur vénale.

La juste valeur des immeubles de placement en cours de construction ('Investment properties under construction' ou IPUC) est à apprécier selon l'état d'avancement du projet à la date de valeur et non pas à la valeur estimée de l'immeuble considéré livré. Il convient ainsi de prendre en compte les risques liés au projet à la date de valeur, compte tenu de son état d'avancement, du niveau de précommercialisation locative ou à la vente et de l'état du marché immobilier à cette date. »

Valeur vénale

« La valeur vénale est la somme d'argent estimée contre laquelle un immeuble serait échangé, à la date de l'évaluation, entre un acheteur consentant et un vendeur consentant dans une transaction équilibrée, après une commercialisation adéquate, et où les parties ont, l'une et l'autre, agi en toute connaissance, prudemment et sans pression.

En conséquence, l'appréciation de la valeur vénale se fait dans les conditions suivantes :

- La libre volonté du vendeur et de l'acquéreur, (« willing buyer and seller »),

Afin de déterminer l'utilisation optimale, l'expert prendra ainsi en considération :

- Les usages auxquels le bien se prête compte tenu de sa configuration, sa localisation, son aspect, la nature des constructions existantes... Seront prises en compte les hypothèses d'usage considérées comme raisonnables par les acteurs du marché à la date de valeur ;
- Toute restriction ou possibilité juridique ou administrative. La situation juridique, l'état locatif, le zonage du bien selon le plan local d'urbanisme sont parmi les éléments pertinents ;
- La faisabilité de l'usage sur le plan financier, en prenant en compte les dépenses et le calendrier nécessaires pour effectuer un changement d'usage. En effet, même si l'usage proposé est envisageable sur le plan physique et juridique, il sera inutile de retenir une hypothèse qui ne dégagera pas une rentabilité suffisante pour un acheteur par rapport aux attentes des acteurs du marché.

Si l'expert envisage un usage différent de l'utilisation actuelle, il doit le signaler dans son rapport. Dans certains cas, il convient de signaler qu'il s'agit seulement d'une hypothèse d'évaluation particulière ('Special assumption'). »

Valeur locative de marché

« La valeur locative de marché correspond au montant pour lequel un bien pourrait raisonnablement être loué au moment de l'expertise. Elle s'analyse comme la contrepartie

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financière annuelle de l'usage d'un bien immobilier dans le cadre d'un contrat de bail. »

« La valeur locative de marché correspond donc au montant qui devrait être obtenu de la part d'un locataire pour qu'il puisse disposer de l'usage d'un bien, aux conditions usuelles d'occupation pour la catégorie d'immeubles concernée, les conditions suivantes étant supposées réunies :

- La libre volonté du propriétaire et du locataire.
- La conclusion d'un contrat à des conditions normales eu égard aux pratiques en vigueur sur le marché immobilier considéré.
- La disposition d'un délai raisonnable pour la négociation préalablement à la signature du contrat de location.
- La présentation préalable du bien aux conditions du marché, sans réserve, avec des loyers de commercialisation adéquats.
- L'absence de facteur de convenance personnelle.
- Une relation équilibrée et indépendante entre preneur et bailleur. »

5.3 Règles déontologiques relatives au respect de l'indépendance

Les mesures d'organisation mises en place par Cushman & Wakefield visent à fournir à ses clients la meilleure qualité de service, dans le respect de la plus stricte indépendance, et au niveau de confidentialité requis.

Partage d'informations avec les autres lignes de service du groupe Cushman & Wakefield

L'existence d'un département Commercialisation (locative & investissement) au sein du groupe Cushman & Wakefield permet aux experts de Cushman & Wakefield de disposer d'une information récente et qualitative et de première main sur l'offre et la demande sur les différents marchés immobiliers.

Toutefois, alors que certains clients nous demandent expressément de consulter le département Commercialisation, afin d'avoir l'assurance de la plus grande précision dans la

détermination d'une valeur locative, d'autres souhaitent conférer une grande confidentialité à l'existence même d'une mission d'expertise.

En conséquence, lorsque nous interrogeons l'agence nous nous entourons de précautions, pour éviter les possibilités d'identification de l'immeuble ou du donneur d'ordre, sauf demande exprimée de ce donneur d'ordre.

Par ailleurs, dans chaque pays, une base de données des transactions et investissements réalisés est gérée et mise à jour par Cushman & Wakefield Research, à partir de données publiées et d'informations remontées par les différents acteurs du groupe. Cette base est accessible à l'ensemble des sociétés du groupe, mais aucune information « confidentielle » n'y est inscrite.

Informations sur les évaluations réalisées par Cushman & Wakefield

Les données relatives aux évaluations ainsi que tous documents reçus du client font l'objet de précautions extrêmes : Le principe est l'interdiction de communication.

Murailles de Chine

Le groupe Cushman & Wakefield a mis en place des procédures propres à éviter les conflits d'intérêt et à maintenir la confidentialité de l'information. Ces procédures interdisent la circulation d'informations confidentielles entre les différents départements du groupe, sauf à la demande expresse du client.

Autonomie des différentes lignes de service

Les différentes lignes de service du groupe Cushman & Wakefield (Commercialisation, Investissement, Asset Management et Evaluation), servent leurs clients sans en référer l'une à l'autre, compte tenu des exigences croissantes de confidentialité de leurs clients respectifs.

Si plusieurs services du groupe sont amenés à intervenir pour des clients concurrents, ces derniers sont informés, et les règles décrites précédemment assurent une indépendance stricte des Experts et le respect de la confidentialité.

22.4 STATEMENT RELATED TO THIRD-PARTY INFORMATION

This information has been faithfully reproduced and, as far as the Company is aware and in a position to ensure it in the light of the data provided by the real estate experts, no fact has been omitted that would make the information reproduced inaccurate or misleading.

The Company declares that all valuations of the real estate assets come from the experts except as mentioned in Chapter 6.2 of this Universal Registration Document.

22.5 APPROVAL FROM THE COMPETENT AUTHORITY

This Universal Registration Document was filed on 22 April 2021 with the AMF, as the competent authority pursuant to Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

SELECTIRENTE's Universal Registration Document may be used for the purpose of a public offer of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note, and if applicable, a summary and all amendments made to the Universal Registration Document. The set of documents is approved by the AMF pursuant to (EU) Regulation no. 2017/1129.



Place Saint Ferdinand - Paris (17th)

23 CROSS-REFERENCE TABLES

23.1 TABLE DE CONCORDANCE DU DOCUMENT D'ENREGISTREMENT UNIVERSEL

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23.1 CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

The information is available at the following site:
<http://www.selectirente.com/informations-reglementees/>.

The following cross-reference table identifies the main headings required by appendices 1 and 2 of the Delegated Regulation in accordance with the layout of the Universal Registration Document.

Information that is not applicable to the Company is indicated as "n.a.".

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The Universal Registration Document includes all of the components of the annual financial report referred to in Articles L. 451-1-2 I of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

The following cross-reference table refers to extracts from the Universal Registration Document corresponding to the different headings of the annual financial report.

Information that is not applicable to the Company is indicated as "n.a.".

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5	Management report including as a minimum the information referred to in articles L. 225-100-1 I, L. 225-100-1 II, L. 225-211 paragraph 2	Refer to the cross-reference table for the Management Report below	
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23.2 CROSS-REFERENCE TABLE OF THE MANAGEMENT REPORT

The Universal Registration Document includes all of the components of the Management Report referred to in articles L. 225-100 et seq. and L. 232-1 of the French Commercial Code as well as the corporate governance report pursuant to articles L. 225-37 et seq. of the French Commercial Code.

The following cross-reference table refers to extracts from the Universal Registration Document corresponding to the different headings of the Management Report.

Information that is not applicable to the Company is indicated as "n.a.".

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12.	Compliance with the corporate governance regime	12.4	90
13.	Terms and conditions for the participation of shareholders in General Meetings	12.4	90
14.	Description of the procedure implemented by the Supervisory Board to carry out the annual assessment of ordinary agreements	19.2	147-156
15.	Elements likely to have an impact in the event of a public offer	19.2	147-156
IV.	STATEMENT OF NON-FINANCIAL PERFORMANCE (ART. L. 225-102-1 AND R. 225-104, FRENCH COMMERCIAL CODE)	N.A	N.A
V.	INFORMATION ON THE SHARE CAPITAL		
1.	Crossing of thresholds declared to the Company (Art. L. 233-13, French Commercial Code)	14.8	105
2.	Employee shareholding (Art. L. 225-102, French Commercial Code)	n.a	n.a
3.	Holdings of executive managers and employees in the Company's share capital/ information on stock option and bonus share grants (Art. L. 225-185 and L. 225-197-1, French Commercial Code)	14	101-105
4.	Purchase by the Company of its own shares and transactions carried out during the financial year (Art. L. 225-211 paragraph 2, French Commercial Code)	14	101-105
5.	Any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions (Art. R. 228-90 and R. 228-91, French Commercial Code)	n.a	n.a
6.	Transactions in shares carried out by Company executive managers and close relatives during the financial year (Art. L. 621-18-2, French Monetary and Financial Code)	14	101-105
7.	Items used to calculate and results of the adjustments of the basis for the exercise of share subscription and purchase options (in the event of the purchase by the Company of its own shares at a price higher than the stock market price) (Art. R. 225-138, French Commercial Code)	n.a	n.a
VI.	OTHER INFORMATION		
1.	Supplier and customer payment terms (D. 441-4, French Commercial Code)	6.1.4	60
2.	Results and other characteristic elements over the last five financial years (Art. R. 225-102 French Commercial Code)	6.1	56-60
3.	Dividend amounts and distributions over the last three financial years (Art. 243 bis, French General Tax Code)	19.5	163
4.	Non-deductible expenses and charges (Art. 223 quater and 223 quinquies, French General Tax Code)	6.1.3	59
5.	Amount of inter-company loans (Art. L. 511-6, French Monetary and Financial Code)	n.a	n.a
6.	Injunctions or financial penalties for anti-competitive practices pronounced by the Competition Authorities (Art. L. 464-2, I French Commercial Code)	n.a	n.a



Manager and General Partner: SELECTIRENTE GESTION

SELECTIRENTE Gestion is a subsidiary of Sofidy

SELECTIRENTE Gestion SAS

Simplified joint-stock company with a share capital of €100,000

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