



Press release

SCOR, MRM's reference shareholder, announced its intent to acquire all the remaining shares of MRM through a simplified public tender offer followed, if conditions are met, by a squeeze-out

Paris, 27 September 2024: M.R.M. SA (the "Company" or "MRM") has been informed that SCOR SE ("SCOR") has reached an agreement to acquire Altarea SCA's ("Altarea") stake in MRM, representing circa 15.92% of the share capital, bringing SCOR's shareholding in MRM to circa 72.5% of the share capital and voting rights. This transaction will result in the loss of MRM's status as a listed real estate investment company subject to the French REIT regime ("*Sociétés d'Investissements Immobiliers Cotées*" or "*SIIC*").

The Board of Directors also noted that Altarea resigned from its position of member of the Company's Board of Directors, simultaneously with the signing of the share purchase agreement.

The Board of Directors of the Company met today and noted that, following this acquisition, SCOR SE intends to file a simplified public tender offer to acquire the remaining MRM shares held by the minority shareholders. Provided the legal threshold is reached, this offer would be followed by a squeeze-out with the intent to delist the Company by the end of 2024 (the "Offer"). SCOR is considering an estimated Offer price of €35.4 per MRM share based on MRM's NTA Adjusted Net Asset at 30 June 2024, which may be adjusted for disposals not completed by the end of the first half of 2024. The Offer would remain subject to review and clearance from the *Autorité des marchés financiers*.

The Board of Directors of the Company unanimously welcomed favorably this Offer.

The Board of Directors of the Company has also constituted an ad hoc committee composed of three directors a majority of whom are independent. Upon recommendation from the ad hoc committee, the Board of Directors of the Company has appointed Ledouble, represented by Ms. Agnès Piniot (8, rue Halévy 75009 Paris / +33 (0)1 43 12 84 85) as independent expert to provide a fairness opinion on the financial terms of the Offer.

About MRM

MRM is a listed real estate investment company that owns and manages a portfolio of retail properties (mainly shopping malls) across several regions of France, representing a portfolio of assets valued at EUR 234.9 million excluding transfer taxes as of 31 December 2023. SCOR SE has been MRM's majority shareholder since 2013.

MRM is listed in Compartment C of Euronext Paris (ISIN: FR00140085W6. MRM opted for REIT status (listed real estate investment company or French SIIC) on January 1, 2008.

About SCOR

As a leading global reinsurer, SCOR offers its clients a diversified and innovative range of reinsurance and insurance solutions and services to control and manage risk. Applying “The Art & Science of Risk”, SCOR uses its industry-recognized expertise and cutting-edge financial solutions to serve its clients and contribute to the welfare and resilience of society.

The Group generated premiums of EUR 19.4 billion in 2023 and serves clients in around 160 countries from its 35 offices worldwide.

SCOR is listed in Compartment A of Euronext Paris (ISIN: FR0010411983).

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Disclaimer :

This announcement is intended for information purposes only. It does not constitute an offer to buy or a solicitation to sell MRM shares in any country. The Offer has not yet been filed and will not be opened until the AMF has given its approval. The dissemination, publication or distribution of this announcement may be subject to specific regulations or restrictions in certain countries. Consequently, persons in possession of this announcement are required to inform themselves about and to observe any local restrictions that may apply. MRM declines all responsibility for any possible violation of these restrictions.

In accordance with Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 laying down the implementation of technical standards with regards to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council, this press release may contain privileged information.