



A French public limited company (*société anonyme*, SA) with a share capital of €116,203,258.54  
Registered office: 27, rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France  
Registered in the Nanterre Trade and Companies Register (RCS) under No. 582 074 944

**COMBINED GENERAL MEETING OF APRIL 21, 2023**  
**BOARD OF DIRECTORS' REPORT**  
**PROPOSED RESOLUTIONS AND EXPLANATORY NOTES**

Dear Shareholders,

This report is intended to present the resolutions proposed by your Board of Directors at your Combined General Meeting on April 21, 2023.

Each proposed resolution is preceded by an explanatory note. All these notes form the Board of Directors' report to the General Meeting.

A presentation of Icade's financial position, business performance and results for the past financial year, as well as other information provided in accordance with applicable legal and regulatory requirements, are shown in the universal registration document for the financial year 2022, which is available on the Company's website at the following address: <http://www.icade.fr/en/>

**ORDINARY RESOLUTIONS**

**APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 – APPROVAL OF NON-TAX DEDUCTIBLE EXPENSES AND CHARGES**

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*We invite you to approve the separate financial statements for the year ended December 31, 2022 showing a profit of €200,870,377.86 and the consolidated financial statements for the year ended December 31, 2022, showing a profit attributable to the Group of €54,085,000.*

*We also invite you to approve the total amount of expenses and charges that are not considered tax deductible by the tax administration as referred to in section 4 of Article 39 of the French General Tax Code, which stood at €34,409.09 for the past financial year, as well as the related tax.*

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## RESOLUTION 1

### Approval of the separate financial statements for the year ended December 31, 2022 – Approval of non-tax deductible expenses and charges

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors for the financial year ended December 31, 2022, approves, as presented, the separate financial statements for the same year, showing a profit of €200,870,377.86.

In particular, the General Meeting approves the expenses and charges referred to in section 4 of Article 39 of the French General Tax Code, which represented a total of €34,409.09, as well as the related tax.

## RESOLUTION 2

### Approval of the consolidated financial statements for the year ended December 31, 2022

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements for the year ended December 31, 2022, approves, as presented, these financial statements showing a profit attributable to the Group of €54,085,000.

### APPROPRIATION OF PROFITS FOR THE FINANCIAL YEAR AND DETERMINATION OF THE DIVIDEND AMOUNT

*We invite you to approve the appropriation of profits for the financial year ended December 31, 2022, amounting to €200,870,377.86, and payment of the following distributions:*

	<i>Total (in euros)</i>	<i>Per share (in euros)</i>
<b>Total distribution for the financial year 2022</b>	<b>330,095,579.85</b>	4.33
- Including mandatory dividend distribution (Article 208 C II of the French General Tax Code)	203,227,014.66	2.67
- Including premium distribution paid to shareholders from the "Share premiums, merger premiums and contribution premiums" account	126,868,565.19	1.66
<b>SIIC dividend</b>	203,227,014.66	2.67
<b>Non-SIIC dividend</b>	0.00	0.00
<b>Return of capital</b>	126,868,565.19	1.66
<b>Interim dividend paid in March 2023</b>	164,666,617.20	2.16
<b>Final dividend to be paid in July 2023</b>	165,428,962.65	2.17

*The total gross dividend (including the interim dividend) would amount to €4.33 per share. Its tax treatment would be as follows:*

- *€2.67 per share taken from the Company's profits exempt from corporate tax pursuant to the SIIC tax regime. This amount is not eligible for the 40% tax deduction. For natural persons, the following withholding taxes will be applied to this dividend (gross amount before withholding taxes): a flat-rate withholding income tax of 12.8% that does not fully discharge the taxpayer's income tax liability (if the shareholder has not requested exemption) and a social security withholding tax of 17.2%, representing a total withholding tax rate of 30%;*
- *€1.66 per share taken from the "Merger premium" sub-account, exempt from tax as it is treated for tax purposes as a return of capital.*

*As decided by the Board of Directors on February 17, 2023, a gross interim dividend of €2.16 per share was paid on March 2, 2023, with the shares having gone ex-dividend on February 28, 2023.*

*For the balance payment, a gross final dividend of €2.17 per share would be paid in cash on July 6, 2023, with the shares going ex-dividend on July 4, 2023.*

### RESOLUTION 3

#### Appropriation of profits for the financial year and determination of the dividend amount

The General Meeting, having read the Board of Directors' report, resolves to appropriate the profit for the financial year ended December 31, 2022, amounting to €200,870,377.86, as follows:

Profit for the financial year	€200,870,377.86
Less any amounts transferred to the "legal reserve" account	€0
Plus "Retained earnings"	€2,356,636.80
i.e. a distributable profit of	€203,227,014.66
<b>Dividend distributed to the shareholders:</b>	<b>€203,227,014.66</b>
- Including mandatory dividend distribution (Article 208 C II of the French General Tax Code)	€203,227,014.66
- Including additional dividend distribution from the tax-exempt activity	€0
- Including dividend distribution from taxable activities	€0
<b>Premium distribution paid to shareholders from the "Share premiums, merger premiums and contribution premiums" account, which will decrease from €2,514,263,027.16 to €2,387,394,461.97:</b>	<b>€126,868,565.19</b>
- Including the premium distribution from the "Merger premium" sub-account treated for tax purposes as a return of capital to shareholders	€126,868,565.19
- Including the premium distribution from the "Merger premium" sub-account treated for tax purposes as distributions from reserves related to the tax-exempt activity (SIIC)	€0
<b>TOTAL DISTRIBUTION</b>	<b>€330,095,579.85</b>
<b>From which an interim dividend was paid on March 2, 2023</b>	<b>€164,666,617.20</b>
- Incl. mandatory dividend distribution (SIIC)	€164,666,617.20
- Including return of capital	€0
<b>Resulting in a final dividend to be paid of</b>	<b>€165,428,962.65</b>
- Incl. mandatory dividend distribution (SIIC)	€38,560,397.46
- Including return of capital	€126,868,565.19
Balance transferred to the "Retained earnings" account	€0

Following this appropriation of profits, the Company's equity will remain greater than the amount of share capital plus non-distributable reserves.

Following the dividend distribution, the "Retained earnings" account will decrease from €2,356,636.80 to €0.

Following the premium distribution:

- the "Share premiums, merger premiums and contribution premiums" account will decrease from €2,514,263,027.16 to €2,387,394,461.97;
- the "Merger premium" sub-account will decrease from €754,650,510.60 to €627,781,945.41.

The General Meeting notes that the gross dividend of €4.33 per share (including the interim dividend) breaks down as follows for tax purposes:

- €2.67 taken from the Company's profits exempt from corporate tax pursuant to the SIIC tax regime. This amount is not eligible for the 40% tax deduction; and
- €1.66 taken from the "Merger premium" sub-account treated for tax purposes as a return of capital.

In accordance with the decision made by the Board of Directors on February 17, 2023, a gross interim dividend of €2.16 per share (fully deducted from tax-exempt profit pursuant to the SIIC tax regime, which is not eligible for the 40% tax deduction) was paid on March 2, 2023, with the shares having gone ex-dividend on February 28, 2023, and the remaining balance will be paid in the form of a gross final dividend of €2.17 per share on July 6, 2023, with the shares going ex-dividend on July 4, 2023. Its tax treatment is as follows:

- €0.51 deducted from tax-exempt profit pursuant to the SIIC tax regime. This amount is not eligible for the 40% tax deduction; and
- €1.66 deducted from the "Merger premium" sub-account treated for tax purposes as a return of capital to shareholders.

In accordance with applicable law, any shares held by the Company on the ex-dividend date shall not be entitled to distributions. As a result, the General Meeting resolves to grant full powers to the Board of Directors, with power to subdelegate to the Chief Executive Officer, to determine, based on the number of shares held by the Company on the ex-dividend date, any adjustments to be made to the total distributed amounts and, consequently, to the amount of remaining distributable profit to be transferred to the "Retained earnings" account.

In addition, pursuant to Article 243 bis of the French General Tax Code, we remind you that the dividends and profit distributions for the previous three financial years were as follows:

Financial year	Dividend		Including the amount eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code (if expressly elected)	Including the amount not eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code	Including the premium distribution treated for tax purposes as a return of capital
	Amount per share				
2021	Amount per share	€4.20	€0	€3.29	€0.91
	Total distribution*	€320,185,089.00	€0	€250,868,404.64	€69,316,684.36
2020	Amount per share	€4.01	€0.80689	€3.20311	€0
	Total distribution*	€298,888,321.41	€60,142,501.21	€238,745,820.20	€0
2019	Amount per share	€4.01	€0	€4.01	€0
	Total distribution*	€298,888,321.41	€0	€298,888,321.41	€0

\* Including the amount of dividends not paid for treasury shares

## REGULATED RELATED PARTY AGREEMENTS

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*The Company entered into two new regulated related party agreements:*

- *an intercompany management fee and trademark licence agreement between Caisse des dépôts and the Company entered into on June 1, 2022. This regulated related party agreement was approved by the Company's Board of Directors at its meeting held on April 22, 2022; and*
- *an exclusivity agreement was signed by the Company with Primonial REIM, Icade Santé and Icade Santé shareholders on March 13, 2023. This regulated related party agreement was approved by the Company's Board of Directors at its meeting held on March 13, 2023.*

*The main terms of these agreements were published pursuant to Articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code, on the Company's website at <http://www.icable.fr/en/>*

*For more information, please also refer to the Statutory Auditors' special report on regulated related party agreements in chapter 5 of the universal registration document.*

*We invite you to approve these new regulated related party agreements as set out in the Statutory Auditors' special report on agreements as referred to in Articles L. 225-38 et seq. of the French Commercial Code.*

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## RESOLUTION 4

### **Statutory Auditors' special report on regulated related party agreements and approval of the new agreements mentioned therein**

The General Meeting, having read the Statutory Auditors' special report on agreements as referred to in Articles L. 225-38 et seq. of the French Commercial Code, approves the new agreements mentioned therein.

## COMPOSITION OF THE BOARD OF DIRECTORS

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*On the recommendation of the Appointments and Remuneration Committee, you are invited to reappoint the following Company directors:*

- *Caisse des Dépôts et Consignations,*
- *Mr Emmanuel Chabas,*
- *Mr Gonzague de Pirey (independent director),*
- *Mr Antoine Saintoyant,*

*whose terms will expire at the end of the General Meeting to be held in 2023 to approve the financial statements for the previous year. The reappointments would be for a term of four years, i.e. until the end of the General Meeting to be held in 2027 to approve the financial statements for the previous year.*

*Information on these candidates is presented in the corporate governance report in chapter 5 of the universal registration document.*

*The composition of the Board of Directors would remain unchanged, with 15 directors, including 5 independent directors and 6 female directors.*

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## RESOLUTION 5

### **Reappointment of Caisse des Dépôts et Consignations as director**

The General Meeting resolves to reappoint Caisse des Dépôts et Consignations as director for a term of four years expiring at the end of the General Meeting to be held in 2027 to approve the financial statements for the previous year.

## RESOLUTION 6

### Reappointment of Mr Emmanuel Chabas as director

The General Meeting resolves to reappoint Mr Emmanuel Chabas as director for a term of four years expiring at the end of the General Meeting to be held in 2027 to approve the financial statements for the previous year.

## RESOLUTION 7

### Reappointment of Mr Gonzague de Pirey as director

The General Meeting resolves to reappoint Mr Gonzague de Pirey as director for a term of four years expiring at the end of the General Meeting to be held in 2027 to approve the financial statements for the previous year.

## RESOLUTION 8

### Reappointment of Mr Antoine Saintoyant as director

The General Meeting resolves to reappoint Mr Antoine Saintoyant as director for a term of four years expiring at the end of the General Meeting to be held in 2027 to approve the financial statements for the previous year.

## REMUNERATION AND BENEFITS FOR CORPORATE OFFICERS

*In accordance with Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code, we invite you to approve the following, based on the corporate governance report in chapter 5 of the universal registration document.*

*For more information, please refer to the corporate governance report in chapter 5 of the universal registration document.*

- **Remuneration policy for the members of the Board of Directors**

Meetings actually attended	Remuneration (in euros)
Director/Board of Directors	1,750
Member / Committees of the Board of Directors	1,750
Chairman / Committees of the Board of Directors	3,500

- **Remuneration policy for the Chairman of the Board of Directors**

Elements	Criteria and objectives	Amount/weight
Annual fixed remuneration	The Chairman of the Board, as a non-executive corporate officer, shall only receive an annual fixed remuneration and no other element of remuneration (excluding benefits in kind). The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment.	€240,000
Annual variable remuneration	The Chairman of the Board of Directors does not receive variable remuneration.	-
Stock options, performance shares or other securities granted	The Chairman of the Board of Directors does not benefit from the bonus share and performance share plans issued by the Board of Directors.	-
Remuneration for services as a director	The Chairman of the Board of Directors does not receive, in respect of his office as a director or, where applicable, his responsibilities as a member of one or more committees, the remuneration received by the other directors based on their actual attendance at meetings of the Board of Directors and its committees.	-
Valuation of benefits of any kind	Company car, if applicable, in accordance with the rules defined by the Company.	-

- **Remuneration policy for the Chief Executive Officer (executive corporate officer)**

## Remuneration policy for the new Chief Executive Officer from April 21, 2023

Elements	Criteria and objectives	Amount/weight
<b>Annual fixed remuneration</b>	The Chief Executive Officer receives annual fixed remuneration. The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment.	€450,000
<b>Annual variable remuneration</b>	<p>The annual variable remuneration varies depending on the degree to which the following objectives are met:</p> <ul style="list-style-type: none"> <li> <b>Quantitative financial goals:</b> These quantitative criteria will be precisely defined by the Board of Directors but not publicly disclosed for confidentiality reasons. The degree to which these quantitative criteria are met will also be precisely determined but not publicly disclosed for confidentiality reasons. </li> <li> <b>Qualitative objectives:</b> These qualitative criteria will be precisely defined by the Board of Directors but not publicly disclosed for confidentiality reasons. </li> </ul> <p>As such, quantitative criteria are not strictly predominant in determining the annual variable remuneration of the Chief Executive Officer. Given the weight of the variable component relative to the fixed component, and the suitability of these qualitative criteria to the Company's strategy, it was deemed appropriate to maintain equal weights for the financial and qualitative criteria in the annual variable remuneration of the Chief Executive Officer.</p>	<p>From 0% to 50% of annual fixed remuneration, broken down as follows:</p> <p>25% of annual fixed remuneration</p> <p>25% of annual fixed remuneration</p>
<b>Stock options, performance shares or other securities granted</b>	<p>The Chief Executive Officer is eligible for performance share plans. The implementation of such plans is aimed at aligning the interests of the Chief Executive Officer more closely with those of the shareholders and thus advancing the objectives of the remuneration policy.</p> <p>The shares granted shall be subject to a vesting period of at least three years and a mandatory holding period of at least one year. The vesting of the shares is subject to a service condition and will be contingent on the satisfaction of performance conditions of a financial and, if applicable, non-financial nature assessed over the vesting period. The performance conditions will be measured at the end of the vesting period of each plan in accordance with its terms and conditions as defined by the Board of Directors on the recommendation of the Appointments and Remuneration Committee.</p> <p>As an exception, the Board of Directors may, in the event of termination of the Chief Executive Officer's employment, decide to maintain all or part of the unvested bonus shares granted to the Chief Executive Officer.</p>	The value of each plan at the time of the initial grant may not exceed €150,000.
<b>Valuation of benefits of any kind</b>	<p>Company car in accordance with the rules defined by the Company.</p> <p>Unemployment insurance from the GSC association (insurance for corporate officers). This insurance covers 70% of net earned income for tax purposes, with a maximum duration of benefits of 12 months, extended to 24 months after one year of membership.</p> <p>Voluntary employer-sponsored supplementary contingency insurance taken out by Caisse des dépôts with CNP Assurances. Caisse des dépôts will charge Icade for the share of contributions corresponding to the Chief Executive Officer's insurance, which will be considered additional remuneration and, as such, will be subject to tax and social security contributions.</p>	
<b>Commitments that may be made by the Company, a controlled company under Article L. 233-16 of the French Commercial Code or another company which controls it under the same article</b>		

<b>Severance payment</b>	<p>The Chief Executive Officer shall receive a severance payment in the event of dismissal resulting from a change of control or a strategic disagreement with the Board of Directors.</p> <p>No severance payment is due in case of resignation, dismissal for serious or gross misconduct, retirement, or non-reappointment.</p> <p><b>Amount</b></p> <p>The severance payment will be equal to the total gross remuneration (including fixed and variable remuneration) received over the twelve months preceding the date of dismissal. This amount will be increased by one month per year of service up to a maximum of two years' remuneration.</p> <p>In contrast, in the event of dismissal during a term's first year, the fixed portion will be pro-rated as required and the variable portion will be equal to the target variable remuneration for 2023 pro-rated as required.</p> <p><b>Conditions</b></p> <p>The severance payment is contingent on the Board of Directors acknowledging the satisfaction of the following performance condition: In the event of dismissal, the Company will pay the Chief Executive Officer the severance payment if the Most Recent NPAG on a Like-for-like basis is greater than or equal to the NPAG for the Reference Period on a Like-for-like basis.</p> <p>For the purposes of assessing the performance condition:</p> <ul style="list-style-type: none"> <li>◆ "NPAG" is the net profit/(loss) attributable to the Group as reported by the Company in its consolidated financial statements;</li> <li>◆ "Like-for-like" means the Group's scope of consolidation excluding the impact of acquisitions and disposals during the period under consideration;</li> <li>◆ "Most Recent NPAG" means the Company's most recent NPAG known for the financial year preceding the date of the dismissal;</li> <li>◆ "NPAG for the Reference Period" means the arithmetic mean of the Company's NPAGs over the two financial years immediately preceding the Most Recent NPAG.</li> </ul>
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#### Remuneration policy for the current Chief Executive Officer until April 21, 2023

Elements	Criteria and objectives	Amount/weight
<b>Annual fixed remuneration</b>	The Chief Executive Officer receives annual fixed remuneration. The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment.	€400,000 (pro-rated as required)
<b>Exceptional remuneration subject to conditions</b>	The Chief Executive Officer shall receive exceptional remuneration subject to the Company and Primonial REIM signing an exclusivity agreement for the sale of Icade's stake in Icade Santé. It should be noted that this agreement was signed on March 13, 2023 <sup>1</sup> . This exceptional remuneration would be paid to the current Chief Executive Officer, Mr Olivier Wigniolle, subject to shareholder approval at the General Meeting to be held on April 21, 2023, for his having led this project considered transformational for the Company. With this exceptional remuneration, the Board of Directors wished to pay tribute to Mr Olivier Wigniolle's commitment to successfully concluding this major and unique project for the Group. This brings to a close his two terms as CEO, during which he helped the Group achieve many successes and implement two successive strategic plans, allowing it to radically reinvent itself and reinforce its leadership position.	€100,000
<b>Stock options, performance shares or other securities granted</b>	The Chief Executive Officer is eligible for performance share plans. The implementation of such plans is aimed at aligning the interests of the Chief Executive Officer more closely with those of the shareholders and thus advancing the objectives of the remuneration policy. The shares granted shall be subject to a vesting period of at least two years and a mandatory holding period of at least one year. The vesting of the shares will be contingent on the satisfaction of performance conditions of a financial and, if applicable, non-financial nature assessed over the vesting period. The performance conditions will be measured at the end of the vesting period of each plan in accordance with its terms and conditions as defined by the Board of Directors on the recommendation of the Appointments and Remuneration Committee.	The value of each plan at the time of the initial grant may not exceed 25% of the Chief Executive Officer's annual fixed remuneration.
<b>Valuation of benefits of any kind</b>	Company car in accordance with the rules defined by the Company.	



Unemployment insurance from the GSC association (insurance for corporate officers). This insurance covers 70% of net earned income for tax purposes, with a maximum duration of benefits of 12 months, extended to 24 months after one year of membership.

Voluntary employer-sponsored supplementary contingency insurance taken out by Caisse des dépôts with CNP Assurances. Caisse des dépôts will charge Icade for the share of contributions corresponding to the Chief Executive Officer's insurance, which will be considered additional remuneration and, as such, will be subject to tax and social security contributions.

**Reminder of the commitments made by the Company, a controlled company under Article L. 233-16 of the French Commercial Code or another company which controls it under the same article**

<b>Severance payment</b>	<p>The Chief Executive Officer shall receive a severance payment in the event of dismissal resulting from a change of control or a strategic disagreement with the Board of Directors.</p> <p>No severance payment is due in case of resignation, dismissal for serious or gross misconduct, retirement, or non-reappointment.</p> <p><b>Amount</b></p> <p>The severance payment will be equal to the total gross remuneration (including fixed and variable remuneration) received over the twelve months preceding the date of dismissal.</p> <p><b>Conditions</b></p> <p>The severance payment is contingent on the Board of Directors acknowledging the satisfaction of the following performance condition: In the event of dismissal, the Company will pay the Chief Executive Officer the severance payment if the most recent NPAG is greater than or equal to the NPAG for the Reference Period.</p> <p>For the purposes of assessing the performance condition:</p> <ul style="list-style-type: none"> <li>◆ "NPAG" is the net profit/(loss) attributable to the Group as reported by the Company in its consolidated financial statements and after adjustment for capital gains on disposals;</li> <li>◆ "Most recent NPAG" means the Company's most recent NPAG known for the financial year preceding the date of the dismissal;</li> <li>◆ "NPAG for the Reference Period" means the arithmetic mean of the Company's NPAGs over the two financial years immediately preceding the Most Recent NPAG.</li> </ul>
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- **Information referred to in section I of Article L. 22-10-9 of the French Commercial Code on the remuneration of corporate officers**
- **Fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors**

**Mr Frédéric Thomas, Chairman of the Board of Directors**

Elements of remuneration paid in 2022 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 22, 2022	Amounts or accounting valuation submitted for approval
Annual fixed remuneration	€240,000
Valuation of benefits of any kind	€0

- **Fixed, variable and exceptional components of total remuneration and benefits of any kind paid or granted to Mr Olivier Wigniolle in his capacity as Chief Executive Officer from January 1, 2022 to December 31, 2022 and from January 1, 2023 to April 21, 2023 (inclusive)**

**Mr Olivier WIGNIOLLE, Chief Executive Officer from January 1, 2022 to December 31, 2022**

Elements of remuneration paid in 2022 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 22, 2022	Amounts or accounting valuation submitted for approval
Annual fixed remuneration	€400,000
Annual variable remuneration for 2021 paid in 2022	€38,625
Annual variable remuneration for 2022 (payment subject to approval at the General Meeting to be held on April 21, 2023)	€50,000

<sup>1</sup> See the press release published on March 13, 2023.

	Target	Level reached	Bonus amount
<b>Quantitative objectives</b>			
<i>Improvement in net current cash flow. The bonus amount related to this criterion is €12,500 if the objective is met and the maximum that can be paid for this criterion is 115% of this amount.</i>	€407.2m	€416.8m	€12,800 <sup>(1)</sup>
<i>Relative performance of Icade's share price compared to the FTSE EPRA Eurozone index between 90% and 115%. The bonus amount related to this criterion is €12,500 if the target of 115% is achieved. It will be zero if the relative performance is less than 90% and the maximum that can be paid for this criterion is 115% of this amount.</i>	between 90% and 115%	98.8%	€12,350 <sup>(1)</sup>
<b>Qualitative objectives</b>			
<i>Implementing the actions planned for 2022 as defined in the 2022 budget approved by the Board of Directors on January 28, 2022; maintaining quality social dialogue and ensuring that the teams are well managed; pursuing the growth and international expansion of Icade Santé and preparing its liquidity event; integrating Icade's Purpose into all of its activities; continuing the implementation of the low-carbon priority through Low Carbon by Icade</i>		100%	€25,000
<b>Bonus shares subject to performance conditions</b>			€100,000
<b>Benefits in kind</b>			€38,756
<i>including company car</i>			€3,056
<i>including unemployment insurance</i>			€35,700
			No amounts submitted for approval
<b>Severance payment</b>			No amounts submitted for approval

<sup>(1)</sup> As provided for in the remuneration policy for the Chief Executive Officer, the portion of quantitative objectives may not exceed €25,000, even in the event of outperformance.

### Mr Olivier WIGNIOLLE, Chief Executive Officer from January 1, 2023 to April 21, 2023

Elements of remuneration paid in 2023 or granted for the same period, in accordance with the remuneration policy submitted for approval at the General Meeting to be held on April 21, 2023	Amounts or accounting valuation submitted for approval
<b>Annual fixed remuneration (pro-rated as required)</b>	€121,644
<b>Annual variable remuneration</b>	€0 <sup>(1)</sup>
<b>Exceptional remuneration<sup>(2)</sup> (payment subject to approval at the General Meeting to be held on April 21, 2023)</b>	€100,000
<b>Benefits in kind (pro-rated as required)</b>	€12,266
<i>including company car</i>	€576
<i>including unemployment insurance</i>	€11,690
<b>Severance payment</b>	No amounts submitted for approval

<sup>(1)</sup> Mr Olivier Wigniolle will receive no annual variable remuneration for the financial year 2023.

<sup>(2)</sup> Allocation of exceptional remuneration subject to the Company and Primonial REIM signing an exclusivity agreement for the sale of Icade's stake in Icade Santé. It should be noted that this agreement was signed on March 13, 2023.

#### Performance share plans

For performance share plans still in effect, it is specified that, given that the current CEO's term of office will expire at the end of the General Meeting to be held on April 21, 2023, the Board of Directors, at its meeting held of February 17, 2023, resolved to:

- maintain all of his rights under the 2021 performance share plan (1-2021 Plan) whose vesting period ends on July 1, 2023;
- maintain his rights on pro-rated basis (i.e. 50%) under the 2022 performance share plan (2-2022 Plan) whose vesting period ends on April 22, 2024.

After the end of the vesting period for the 1-2021 and 2-2022 Plans and subject to satisfaction of the performance condition, the CEO will become the owner of the shares that were granted to him. The CEO will be required to hold the shares so granted for a period of two years from the vesting date, i.e. until July 1, 2025 for the 1-2021 Plan and April 22, 2026 for the 2-2022 Plan.

## RESOLUTION 9

### Approval of the remuneration policy for the members of the Board of Directors

The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the members of the Board of Directors as presented in the corporate governance report contained in chapter 5 of the 2022 universal registration document.

#### **RESOLUTION 10**

##### **Approval of the remuneration policy for the Chairman of the Board of Directors**

The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors as presented in the corporate governance report contained in chapter 5 of the 2022 universal registration document.

#### **RESOLUTION 11**

##### **Approval of the remuneration policy for the Chief Executive Officer and/or any other corporate officer**

The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer and/or any other corporate officer as presented in the corporate governance report contained in chapter 5 of the 2022 universal registration document.

#### **RESOLUTION 12**

##### **Approval of the information referred to in section I of Article L. 22-10-9 of the French Commercial Code**

The General Meeting, in accordance with Article L. 22-10-34 I of the French Commercial Code, approves the information referred to in section I of Article L. 22-10-9 of the French Commercial Code and mentioned in the corporate governance report contained in chapter 5 of the 2022 universal registration document.

#### **RESOLUTION 13**

##### **Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors**

The General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors, as presented in the corporate governance report contained in chapter 5 of the 2022 universal registration document.

#### **RESOLUTION 14**

##### **Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid or granted to Mr Olivier Wigniolle in his capacity as Chief Executive Officer from January 1, 2022 to December 31, 2022 and from January 1, 2023 to April 21, 2023 (inclusive)**

The General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of total remuneration and benefits of any kind paid or granted to Mr Olivier Wigniolle in his capacity as Chief Executive Officer from January 1, 2022 to December 31, 2022 and from January 1, 2023 to April 21, 2023 (inclusive), as presented in the corporate governance report contained in chapter 5 of the 2022 universal registration document.

## AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO HAVE THE COMPANY TRADE IN ITS OWN SHARES

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*It should be noted that the General Meeting held on April 22, 2022 granted an 18-month authorisation to the Board of Directors to have the Company repurchase its own shares.*

*As this authorisation will expire on October 22, 2023, we invite you to authorise the Board of Directors, for a further period of 18 months, to implement a share repurchase programme.*

*The main characteristics of this programme would be as follows:*

- *the number of shares repurchased would need to be less than or equal to 5% of the number of shares making up the share capital,*
- *the purchase price would need to be less than or equal to €110 per share,*
- *the maximum amount of the transaction would be set at €500 million,*
- *unless prior approval has been obtained from the General Meeting, the implementation of this programme would not be allowed during a “pre-offer” period or a public offer,*
- *shares could be purchased by any means, including block trades, at such times as the Board of Directors would deem appropriate.*

*The Company would be able to repurchase its own shares to:*

- *stimulate the secondary market or ensure the liquidity of Icade shares by entering into a liquidity contract that complies with existing regulations with an investment service provider,*
- *retain the shares so purchased for subsequent use in exchange or as payment for potential mergers, demergers, contributions or acquisitions,*
- *ensure that a sufficient number of shares is available to meet the obligations arising from stock option and bonus share plans for Group employees and/or corporate officers (and any other employee share ownership schemes),*
- *ensure that a sufficient number of shares is available to meet the obligations arising from securities entitling their holders to shares in the Company, pursuant to applicable regulations,*
- *potentially cancel the shares so purchased.*

*This authorisation would cancel and replace the previous authorisation given by the General Meeting held on April 22, 2022 to the Board of Directors under Ordinary Resolution 15.*

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## RESOLUTION 15

### **Authorisation to be given to the Board of Directors to have the Company repurchase its own shares under Article L. 22-10-62 of the French Commercial Code**

The General Meeting, having read the Board of Directors' report, authorises the Board of Directors, for a period of 18 months, in accordance with Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code, to have the Company repurchase its own shares, in one or more transactions and at such times as the Board deems appropriate, subject to a maximum number of shares that cannot exceed 5% of the number of shares making up the share capital as of the date of this Meeting, adjusted where appropriate to take into account any capital increases or reductions that may occur during the period of the share repurchase programme.

This authorisation cancels and replaces the previous authorisation given by the General Meeting held on April 22, 2022 to the Board of Directors under Ordinary Resolution 15.

Acquisitions can be made in order to:

- stimulate the secondary market or ensure the liquidity of Icade shares by entering into a liquidity contract that complies with existing regulations with an investment service provider. It should be noted that within this context, the number of shares used for the purpose of calculating the above-mentioned limit is the number of shares purchased, less the number of shares resold,
- retain the shares so purchased for subsequent use in exchange or as payment for potential mergers, demergers, contributions or acquisitions,

- ensure that a sufficient number of shares is available to meet the obligations arising from stock option plans and/or bonus share plans (or similar plans) for employees and/or corporate officers of the Group including related economic interest groups (GIE) and companies, as well as any share allocations as part of company or group savings plans (or similar plans), or as part of an employee profit-sharing plan, and/or any other forms of allocating shares to employees and/or corporate officers of the Group including related economic interest groups (GIE) and companies,
- ensure that a sufficient number of shares is available to meet the obligations arising from securities entitling their holders to shares in the Company, pursuant to applicable regulations,
- potentially cancel the shares so purchased, in accordance with the authorisation given or to be given by the Extraordinary General Meeting.

Shares may be purchased by any means, including block trades, and at such times as the Board of Directors deems appropriate.

Unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this authorisation during a “pre-offer” period or a public offer initiated by a third party for the Company’s shares until the end of the offer period.

The Company reserves the right to use options or other derivatives pursuant to applicable regulations.

The maximum purchase price is set at €110 per share. In the event of corporate actions involving share capital, especially share splits, reverse share splits or bonus shares granted to shareholders, the above-mentioned amount will be adjusted in the same proportion (multiplication factor equal to the number of shares making up share capital before the transaction divided by the number of shares after the transaction).

The maximum amount of the transaction is set at €500 million.

The General Meeting grants full powers to the Board of Directors to carry out these transactions, set out their terms and conditions, enter into any agreements and complete any formalities.

#### SAY ON CLIMATE AND BIODIVERSITY

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*The Board of Directors is submitting for shareholder approval Resolution 16 on the Company’s goals and progress with respect to climate transition and biodiversity preservation as set out in the CSR chapter of the 2022 universal registration document and the Biodiversity Report issued by the Board of Directors.*

*It should be noted that the Board of Directors is only seeking an advisory opinion as the subject of the resolution falls under the Board’s purview. As such, it will not be binding either on the shareholders (who are not asked to take responsibility for approving or disapproving the Company’s environmental strategy as it is the responsibility of the Board of Directors and senior management) or on the Company (whose intention is, in any event, to implement an ambitious environmental strategy in each of its business lines).*

*The Board of Directors naturally hopes that this strategic direction, which commits the Company to a course of action, will be supported and shared by the Company’s shareholders.*

*It should be further noted that, should the resolution not be approved, the Company will solicit feedback from the shareholders to examine the reasons, if any, that led them not to support this resolution and will inform them of the outcome of this process and the measures being considered to take them into account.*

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*The Company will report regularly on the progress made in implementing these goals.*

## RESOLUTION 16

### Say on Climate and Biodiversity

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, issues a favourable opinion on the Company's goals and progress with respect to climate transition and biodiversity preservation as set out in the CSR chapter of the 2022 universal registration document and the Biodiversity Report issued by the Board of Directors.

## EXTRAORDINARY RESOLUTIONS

### AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL THROUGH THE CANCELLATION OF TREASURY SHARES

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*It should be noted that the General Meeting held on April 22, 2022 granted an 18-month authorisation to the Board of Directors to have the Company cancel its own shares. This authorisation has not been used.*

*As this authorisation will expire on October 22, 2023, we invite you to authorise the Board of Directors, for a further period of 18 months, to cancel, subject to a maximum limit of 10% of share capital for any given 24-month period, shares that the Company holds or may hold in connection with the repurchases made as part of its share repurchase programme, and to reduce the share capital by the corresponding amount in accordance with applicable legal and regulatory requirements.*

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## RESOLUTION 17

### Authorisation to be given to the Board of Directors to cancel the shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors:

- 1) Authorises the Board of Directors, with power to subdelegate, to cancel, at its sole discretion, in one or more transactions subject to a maximum limit of 10% of share capital calculated on the day of the decision to cancel less any shares cancelled during the preceding 24 months, shares that the Company holds or may hold in connection with the repurchases made pursuant to Article L. 22-10-62 of the French Commercial Code, and to reduce the share capital by the corresponding amount in accordance with applicable legal and regulatory requirements,
- 2) Sets the validity period of this authorisation at 18 months from this General Meeting,
- 3) Grants full powers to the Board of Directors to take such measures as are necessary to cancel the shares, accordingly reduce the share capital, accordingly amend the Company's Articles of Association and comply with all the required formalities.

### DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY CAPITALISATION OF RESERVES, PROFITS AND/OR SHARE PREMIUMS

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*It should be noted that the General Meeting held on April 23, 2021 granted a 26-month delegation to the Board of Directors to increase the share capital by capitalisation of reserves, profits, share premiums or other items. This delegation of authority has not been used.*

*As this delegation will expire on June 22, 2023, we invite you to delegate to the Board of Directors, for a further period of 26 months, the authority to increase the share capital through the capitalisation of reserves, profits, share premiums and/or any other amounts that may be capitalised, by issuing and granting bonus shares or by increasing the nominal value of the existing ordinary shares, or any combination of these two methods.*

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*The nominal amount of any capital increases arising from this delegation would need to be less than or equal to €15 million, i.e. about 12.9% of share capital as of the date of this report (excluding any adjustments made in accordance with the law and any contractual stipulations providing for other protective measures, to protect the rights of holders of securities or other rights entitling them to shares in the Company). This maximum amount would be independent of any other maximum amounts that may be provided for by other resolutions of this General Meeting and by any other delegations in force.*

*Unless prior approval has been obtained from the General Meeting, the Board of Directors could not use this delegation during a “pre-offer” period or a public offer.*

*This new delegation would cancel, where applicable, the unused portion of the previous delegation having the same purpose.*

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## **RESOLUTION 18**

### **Delegation of authority to be given to the Board of Directors to increase the share capital by capitalisation of reserves, profits and/or share premiums**

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having read the report of the Board of Directors and pursuant to Articles L. 225-129-2, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

- 1) Delegates to the Board of Directors the authority to increase the share capital, in one or more transactions at such times and in such ways as the Board deems appropriate, through the capitalisation of reserves, profits, share premiums and/or any other amounts that may be capitalised, by issuing and granting bonus shares or increasing the nominal value of the existing ordinary shares, or any combination of these two methods.
- 2) Resolves that, in the event the Board of Directors uses this delegation, in accordance with Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, should a capital increase be carried out through the grant of bonus shares, fractional rights shall not be negotiable or transferable and that the corresponding equity instruments shall be sold. The proceeds of the sale shall be allocated to the holders of the rights within the period provided for by the regulations.
- 3) Sets the validity period of this delegation at 26 months from the date of this General Meeting.
- 4) Resolves that the nominal amount of any capital increases carried out in accordance with this resolution cannot be more than €15 million. This maximum amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures.

This maximum amount is independent of any other maximum amounts that may be provided for by other resolutions of this General Meeting and by any other delegations in force.

- 5) Resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this delegation during a “pre-offer” period or a public offer initiated by a third party for the Company’s shares until the end of the offer period.
- 6) Grants the Board of Directors full powers to implement this resolution and, broadly speaking, to take such measures and carry out such formalities as are necessary for the successful completion of each capital increase, record such increases and amend the Articles of Association accordingly.
- 7) Acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose, effective today.

## DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES WITH PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS

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*It should be noted that the General Meeting held on April 23, 2021 granted a 26-month delegation of authority to the Board of Directors to carry out cash capital increases with pre-emptive rights for existing shareholders. This delegation has not been used.*

*As this delegation will expire on June 22, 2023, we invite you to delegate to the Board of Directors, for a further period of 26 months, the authority to increase the share capital by issuing ordinary shares with pre-emptive rights for existing shareholders.*

*The maximum total nominal amount of capital increases that may be carried out in accordance with this delegation would stand at €38 million, which represents approximately 32.7% of the share capital as of the date of this report. This maximum amount would be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures.*

*The total nominal amount of ordinary shares issued in accordance with Resolution 22 of this Meeting and Resolution 18 of the General Meeting held on April 22, 2022, would be deducted from this maximum amount.*

*Shareholders would have a pre-emptive right to purchase the shares issued under this delegation, in proportion to the number of shares held. If subscriptions not subject to scaling back and, where applicable, subscriptions subject to scaling back, represent less than the full amount of the issue, the Board of Directors would be able to use any of the following powers:*

- *limit the issue to the amount of subscriptions within the limits provided for by the regulations,*
- *allot all or part of the unsubscribed shares at its discretion,*
- *offer all or part of the unsubscribed shares to the public.*

*The amount payable to the Company for each of the shares issued would be at least equal to the nominal value of such shares as of their issue date.*

*Unless prior approval has been obtained from the General Meeting, the Board of Directors could not use this delegation during a “pre-offer” period or a public offer.*

*This delegation would cancel, where applicable, the unused portion of any prior delegation having the same purpose.*

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### RESOLUTION 19

#### **Delegation of authority to be given to the Board of Directors to issue ordinary shares with pre-emptive rights for existing shareholders**

The General Meeting, having read the Board of Directors' report and in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129-2, L. 22-10-49 and L. 225-132 et seq.:

- 1) Delegates to the Board of Directors the authority to issue ordinary shares, in one or more transactions, to the extent and at such time as the Board deems appropriate, in the French and/or international markets, in euros, foreign currencies or any other unit of account based on a basket of currencies.
- 2) Sets the validity period of this delegation at 26 months from the date of this General Meeting.
- 3) Resolves that the total nominal amount of capital increases that may be carried out in accordance with this delegation cannot be more than €38 million.



This maximum amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures.

The total nominal amount of ordinary shares that may be issued in accordance with Resolution 21 of this Meeting and Resolution 18 of the General Meeting held on April 22, 2022 shall be deducted from the above-mentioned maximum amount.

- 4) If the Board of Directors uses this delegation of authority to issue shares as provided for in 1) above, the General Meeting:
- a/ resolves that any issue(s) of ordinary shares will be offered pre-emptively to existing shareholders without their subscriptions being subject to scaling back,
  - b/ resolves that if subscriptions not subject to scaling back and, where applicable, subscriptions subject to scaling back, represent less than the full amount of an issue as referred to in 1), the Board of Directors may use any of the following powers:
    - limit the amount of the issue to the amount of subscriptions within the limits provided for by regulations,
    - allot all or part of the unsubscribed shares at its discretion,
    - offer all or part of the unsubscribed shares to the public.
- 5) Resolves that the amount payable to the Company for each of the shares issued as part of this delegation of authority shall be at least equal to the nominal value of the shares as of their issue date.
- 6) Resolves that the Board of Directors will have, within the limits set out above, the powers required to determine the issue price and terms of the issue(s) and, where relevant, record the capital increases resulting therefrom, accordingly amend the Articles of Association, charge, in its sole discretion, the costs of the capital increases against the premiums arising thereon, and deduct from these premiums the sums necessary to increase the legal reserve to one-tenth of share capital after each increase, and more generally, do anything that may be required in this regard.
- 7) Resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this delegation during a “pre-offer” period or a public offer initiated by a third party for the Company’s shares until the end of the offer period.
- 8) Acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose, effective today.

#### **AUTHORISATION TO INCREASE THE NUMBER OF NEW SHARES BEING ISSUED**

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*We invite you to authorise the Board of Directors to implement a clause to increase the number of ordinary shares to be issued as part of any of the issues that may be decided under Resolution 19, within the limits set by the General Meeting.*

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#### **RESOLUTION 20**

##### **Authorisation to be given to the Board of Directors to increase the number of new shares being issued**

The General Meeting, having read the report of the Board of Directors, authorises the Board of Directors to increase the number of ordinary shares to be issued as part of any of the issues that may be decided under Resolution 19, as provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the limits set by the General Meeting.

**DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES ENTITLING THEIR HOLDERS TO SHARES IN THE COMPANY, WITHOUT PRE-EMPTIVE RIGHTS, TO MEMBERS OF A COMPANY SAVINGS PLAN PURSUANT TO ARTICLES L. 3332-18 ET SEQ. OF THE FRENCH LABOUR CODE**

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*In accordance with Article L. 225-129-6 of the French Commercial Code, when an Extraordinary General Meeting delegates its authority to carry out a cash capital increase, it must also vote on a resolution for the completion of a capital increase as provided for in Articles L. 3332-18 et seq. of the French Labour Code.*

*As this General Meeting will vote on delegations that may result in cash capital increases, it must also vote on such a resolution in accordance with the above-mentioned provisions.*

*As part of this delegation, you are invited to authorise the Board of Directors for a period of 26 months to increase the share capital in one or more transactions by issuing ordinary shares or securities entitling their holders to shares in the Company to members of one or more company or group savings plans set up by the Company and/or French or foreign related companies as provided for in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.*

*Pursuant to the law, the General Meeting would cancel these persons' pre-emptive rights as existing shareholders.*

*The maximum nominal amount of capital increases that may be carried out under this delegation would be limited to 1% of the diluted capital as of the date of this Meeting. This amount would be deducted from the total nominal amount of ordinary shares that may be issued in accordance with Resolution 19 of this General Meeting. This amount would be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any applicable contractual stipulations providing for other protective measures.*

*It should be noted that, pursuant to Article L. 3332-19 of the French Labour Code, the price of the shares to be issued could not be greater than, or more than 30% (or 40% less when the mandatory holding period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) less than, the average quoted price of the share on the 20 trading days preceding the decision setting the starting date of the subscription period.*

*As provided for in Article L. 3332-21 of the French Labour Code, the Board of Directors would be able to decide to grant the beneficiaries, free of charge, shares, existing or to be issued, or other securities, existing or to be issued, entitling their holders to shares in the Company, by reason (i) of the employer matched contributions that may be paid under the rules applicable to company or group savings plans and/or, where applicable, (ii) of a discount on the share price. If new shares are issued as a result of a discount on the share price and/or employer matched contributions, the Board of Directors would be able to decide to capitalise the reserves, profits or share premiums needed for the payment of such shares.*

*This delegation would cancel, where applicable, the unused portion of any prior delegation having the same purpose.*

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## **RESOLUTION 21**

**Delegation of authority to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company, without pre-emptive rights, to members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code**

The General Meeting, having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code:

- 1) Delegates its authority to the Board of Directors to increase the share capital in one or more transactions, as the Board deems appropriate and at its sole discretion, by issuing ordinary shares or securities entitling their holders to shares in the Company to members of one or more company or group savings plans set up by the Company and/or French or foreign related companies as provided for in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.
- 2) Cancels these persons' pre-emptive rights for shares and securities which may be issued under this delegation.
- 3) Sets the validity period of this delegation at 26 months from this General Meeting.
- 4) Limits the maximum nominal amount of the capital increase(s) that may be carried out under this delegation to 1% of the diluted capital as of the date of this General Meeting. This amount shall be deducted from the total nominal amount of ordinary shares that may be issued in accordance with Resolution 19 of this General Meeting. This amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures.
- 5) Resolves that the price of the shares to be issued, pursuant to 1) of this delegation, cannot be greater than, or more than 30% (or 40% when the mandatory holding period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) less than, the average quoted price of the share on the 20 trading days preceding the decision setting the starting date of the subscription period.
- 6) Resolves that, as provided for in Article L. 3332-21 of the French Labour Code, the Board of Directors may decide to grant the beneficiaries defined in the first paragraph above, free of charge, shares, existing or to be issued, or other securities, existing or to be issued, entitling their holders to shares in the Company, by reason (i) of the employer matched contributions that may be paid under the rules applicable to company or group savings plans and/or, where applicable, (ii) of a discount on the share price. The Board of Directors may decide, if new shares are issued as a result of a discount on the share price and/or employer matched contributions, to capitalise the reserves, profits or share premiums needed for the payment of such shares.
- 7) Acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose.

The Board of Directors may or may not implement this delegation, take any measures and complete any necessary formalities.

#### **POWERS TO COMPLETE FORMALITIES**

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*This resolution relates to the powers required to carry out the inherent publications and statutory formalities in connection with the resolutions of the General Meeting.*

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#### **RESOLUTION 22**

##### **Powers to complete formalities**

The General Meeting grants the bearer of the original minutes of this Meeting, or of an extract or copy thereof, full powers to complete all filing and disclosure formalities required by law.