

COMBINED GENERAL MEETING

Friday, April 21, 2023



Desirable places to live

ATHLETES VILLAGE, "LES QUINCONCES"
Saint-Ouen, Seine-Saint-Denis



DESIGNING, BUILDING,
MANAGING AND INVESTING
in cities, neighbourhoods and buildings
that are innovative, diverse,
inclusive and connected
with a reduced carbon footprint.
Desirable places to live and work.

This is our ambition.
This is our goal.

This is our Purpose.

AGENDA

- 1 2022 Highlights & Financial Results
- 2 2023 outlook and update on Icade Santé's liquidity event
- 3 Say on Climate & Biodiversity
- 4 Statutory Auditors' reports
- 5 Governance and remuneration of corporate officers
- 6 Proposed dividend
- 7 Q&A
- 8 Agenda of the Combined General Meeting
- 9 Resolutions submitted for approval
- 10 Close of General Meeting



FRESK
Issy-les-Moulineaux, Hauts-de-Seine
Paris, 15th district



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1. 2022 Highlights & Financial Results

CHAIRMAN'S INTRODUCTION

**Icade delivers strong 2022 results, above expectations,
in a volatile and challenging year**

**Solid performance of our 3 business lines,
reflecting sound fundamentals**

Icade Santé's liquidity event announced on March 13, 2023

An even stronger balance sheet to face the new financial environment

**After 8 years of tireless, outstanding work,
Olivier Wigniolle's tenure as Icade's CEO comes to an end today
Nicolas Joly appointed as the new CEO**

2022 HIGHLIGHTS 1/2



Office Property Investment in 2022

Dynamic leasing activity

- **c.200,000 sq.m** of leases signed or renewed in 2022, WALB of **5.9 years**

Active asset rotation in 2022

- 2022 disposals: **c.€600m**; average rate of return: **<4.5%**, in line with Dec. 2021 NAV
- Prudent investments: **c.€355m**, down 22%



Healthcare Property Investment in 2022

Rental growth

+12% driven by 2021 international acquisitions

Slowdown in investments

- Investment volume: **€242m⁽¹⁾**

Disposal of 4 healthcare facilities in France for **€78m**

+10% over appraisal values

Positive impact of index-linked rent reviews

- **100%** of leases are linked to indices, including **ILAT, ILC, ICC**
- Impact of 2022 index-linked rent reviews on rental income: Office: **c.+3.0%** / Healthcare: **+2.5%**

Resilient valuations **-2.5% LFL** (Group share)

- Office portfolio: **-4.8%**, impact of higher interest rates and fewer transactions
- Healthcare portfolio: **+2.2%**, the asset class remained attractive in 2022

(1) On a 100% basis – Including acquisitions + development capex + other capex (excluding preliminary agreements signed)

2022 HIGHLIGHTS 2/2



Property Development in 2022

Record year in terms of sales in 2022

- **Economic revenue** ⁽¹⁾ **up c.+17%**
to **€1.26bn**
- **New orders >6,000** units,
+10% in value terms
- **Operating margin significantly
improved: +120 bps to 6.2%**
- **Leading indicators trending up:**
Backlog **€1.84bn, +6.5%**
(c.+12% residential)



Finance in 2022

Financial structure further strengthened

amid high volatility and
a sharp rise in interest rates

- **€500m Green Bond** issued in Jan. 2022:
8 years, 1.0% coupon
 - **>€700m in new or extended facilities,**
all sustainable, covering future financing
needs
.....
 - **Cost of debt: 1.25%, maturity of >5 years**
 - **Cash: €1.0bn; RCFs: €2.1bn**
 - **LTV ratio: down 80 bps to 39.3%**
.....
- S&P rating: BBB+ (stable outlook)
for Icade and Icade Santé**



CSR in 2022

CSR strategy further ramped up

**New CSR priorities defined
for 2023–2026**

**Low-carbon strategy:
the Group's 1.5°C pathway** 
approved by the SBTi

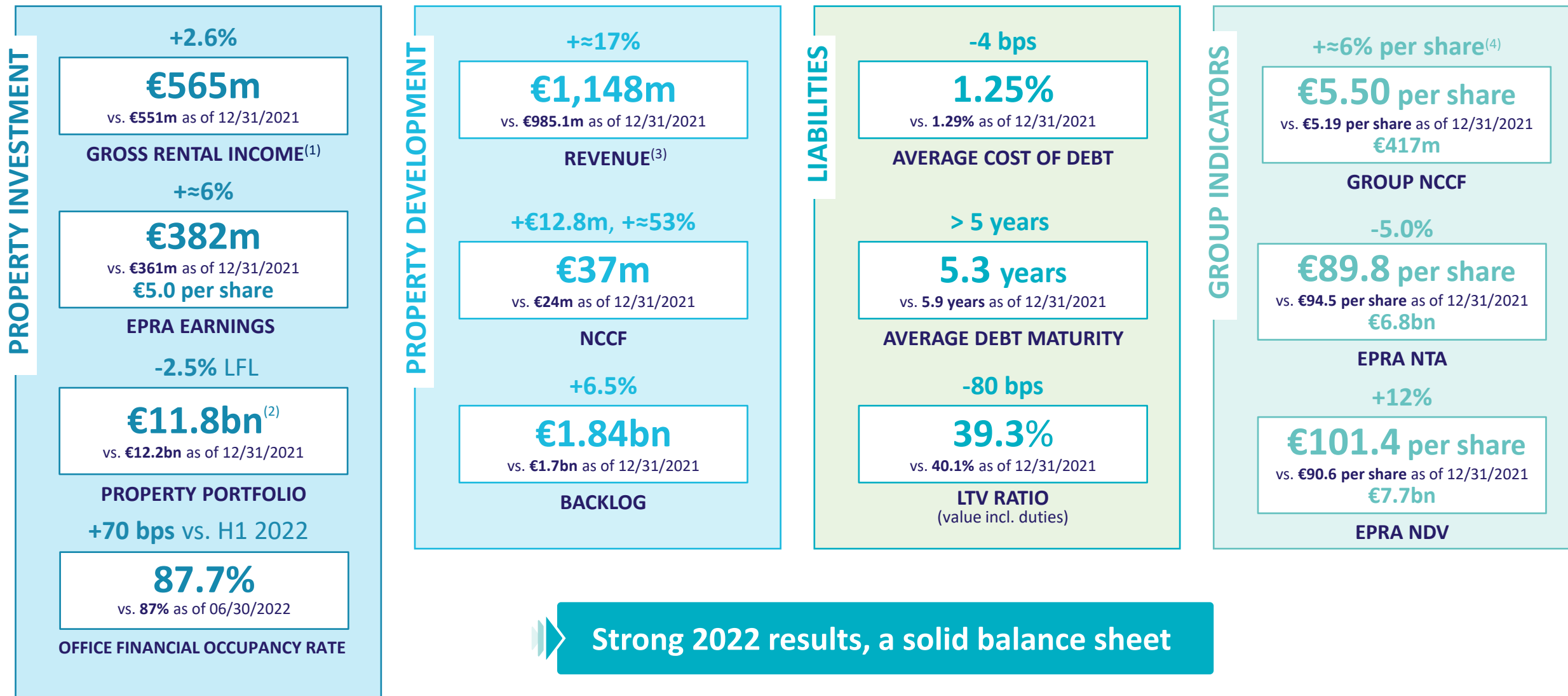
**1st Say on Climate and Biodiversity
resolution approved by 99.3% of votes**

Solid 2022 CSR results



2022 was an excellent year for the business; Icade proactively adapted to the new financial environment

2022 KEY INDICATORS (GROUP SHARE)



(1) Gross rental income on a Group share basis. Data on a 100% basis presented in the appendices

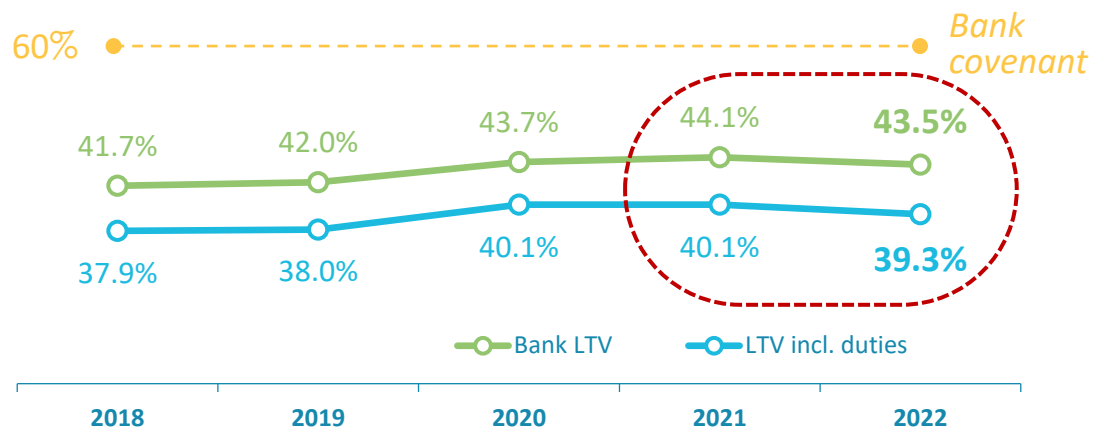
(2) Icade share, excluding duties. Portfolio value on a 100% basis: €15.1bn as of 12/31/2022 vs. €15.5bn as of 12/31/2021

(3) Economic revenue presented in the appendices

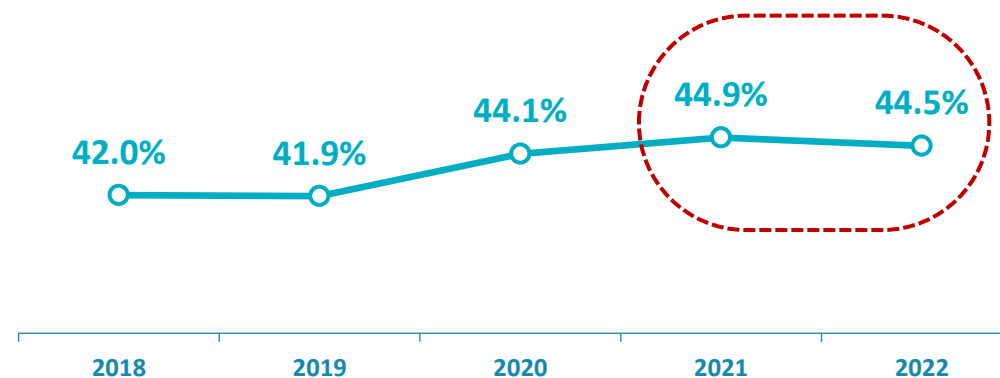
(4) The difference between the total change and the per-share change is due to share dilution as a result of i) the full-year impact of the 2021 scrip dividend and ii) the impact of bonus shares granted in 2020 and having vested in 2022

2022: SPOTLIGHT ON THE BALANCE SHEET

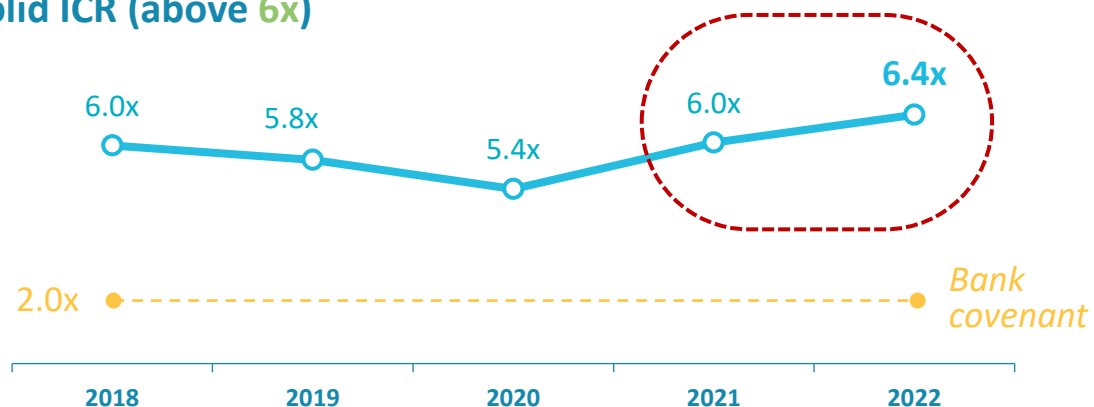
- LTV ratio incl. duties down 80 bps, below 40%



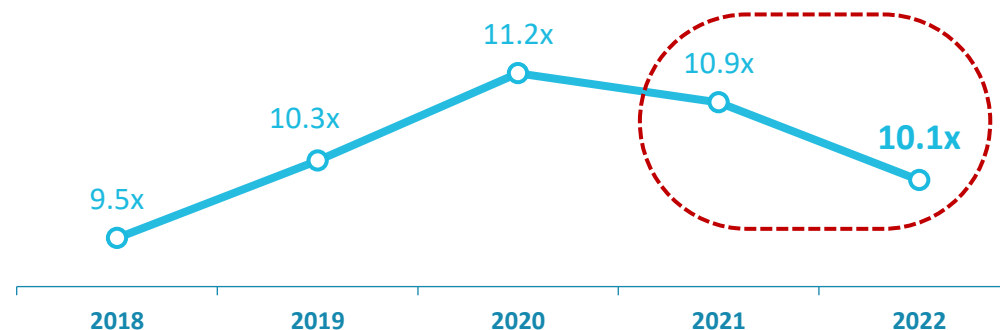
- S&P ratio ⁽¹⁾ (net debt / [net debt + adjusted net assets]) down 40 bps to 44.5%, in line with a BBB+ rating



- A solid ICR (above 6x)



- Net debt-to-EBITDA ratio decreases further, one of the lowest among French REITs



• Improved debt KPIs in a fast-changing financial environment
 • A stronger balance sheet in 2022

(1) Source: S&P reports until 2021. For 2022, internal calculation based on S&P methodology



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2.

2023 outlook and update on Icade Santé's liquidity event

2023 PRIORITIES



Office

Focus on letting transactions and disposal plan



Healthcare

Liquidity event for Icade Santé

Exclusivity agreement signed with Primonial on March 13, 2023



Property
Development

Revenue and margin in line with the 2025 Roadmap



CSR

Low-carbon policy

Alignment with a 1.5°C pathway



Finance

Continue to strengthen our balance sheet

Sale of the Healthcare business will significantly reduce debt

LIQUIDITY EVENT FOR ICADE SANTÉ: EXCLUSIVITY AGREEMENT SIGNED ON MARCH 13, 2023

An exclusivity agreement signed on March 13, 2023 between Icade, Icade Santé's minority shareholders and Primonial for (i) the sale of Icade's stake in Icade Santé (58%) and (ii) the arrangement of the sale of the asset portfolio owned by Icade Healthcare Europe (IHE)

Financial implications for Icade

€2.6bn ⁽¹⁾

value of the **investments** in the two entities:

Icade Santé: €2.3bn

IHE: €0.3bn

€0.4bn

in shareholder loan repayments

Structure of the proposed transaction

Stage 1 (by July 2023 at the latest)⁽²⁾

- Sale of **64%**⁽³⁾ of Icade's stake in Icade Santé for **€1.4bn** ⁽⁴⁾
- **Repayment of Icade Santé's shareholder loan**

Stage 2 (June 2023–Dec. 2025)

- Icade's **remaining stake** in Icade Santé acquired by funds managed by Primonial REIM using their inflows and by new investors

Stage 3 (June 2023–Dec. 2024)

- **Sale of IHE assets**
- **Repayment of IHE's shareholder loan**

Icade's rationale

- ✓ Successful completion of **the liquidity event**
- ✓ **Crystallising the value** of the Healthcare Property Investment Division (one of the Group's priorities for 2023)
- ✓ **€710m in special dividends** to be paid within 2 years of the sales (~ over a 4-year period)
- ✓ **A stronger balance sheet** providing headroom to seize opportunities in a market at the bottom of the cycle
- ✓ **Refocusing on Office Investment and Property Development**, a more streamlined business model

(1) EPRA NTA as of December 31, 2022 on a proportionate basis

(2) Subject to the signing of the final agreements once the process of informing and consulting Icade's representative bodies has been completed and the customary regulatory conditions precedent have been met. These include confirmation by the AMF that the transaction will not give rise to a buyout offer with squeeze-out for Icade's share capital, pursuant to Article 236-6 of the AMF's general regulations

(3) After adjusting for the 2022 dividend

(4) Including €200m of shares cancellation for the sole benefit of Icade

AN ATTRACTIVE TRANSACTION FOR ICADE AND ITS SHAREHOLDERS

The financial advisory and audit firm Finexsi reported on its work and conclusions to Icade's Board of Directors on March 10, 2023
And confirmed the fairness of the terms and conditions of the transaction for Icade and its shareholders ⁽²⁾



*A stronger,
less leveraged
balance sheet*

- Cash inflows of up to ≈€3.0bn
- Substantial capital gains of €1.2bn to be generated

- Significantly improved debt ratios as early as 2023

- LTV ratio incl. duties close to 31%⁽¹⁾ at the end of 2023
- Net debt-to-EBITDA ratio around 8x

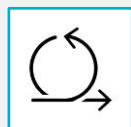
Before capital reallocation

- Strengthened credit profile: Icade's BBB+ rating with a stable outlook affirmed by S&P (March 15, 2023)



*Greater
market appeal*

- Crystallising the value of the Healthcare business in line with its EPRA NTA
- Highlighting the “excessive” discount at which Icade shares are trading
- Ensuring and reinforcing the dividend policy: up to ≈€710m in special dividends, payable within two years of each sale being made (SIIC tax regime)



*Strategic
agility*

- Greater ability to reallocate capital to our core business in a market at the bottom of the cycle, 12–18 months from now
- As part of the roadmap to be defined by the new CEO

(1) Based on the outlook for asset values announced at the end of November 2022
(2) In accordance with AMF Recommendation 2015-05 on significant asset disposals

2023: NCCF GUIDANCE AND DIVIDEND POLICY

Guidance announced on 02/20/2023

2023 Group NCCF per share

Stable or slightly up
Excluding impact of 2023 disposals



Guidance after the March 13, 2023 announcement

Unchanged

Actual NCCF to be confirmed in July 2023 depending on the date the transaction takes place

2023 dividend policy

In line with the change in NCCF
80% payout ratio



Dividend policy unchanged, in line with the pro forma change in NCCF

+

Special dividends to be confirmed in July 2023

- The timing of this special distribution will depend on the actual pace of sales at each of the transaction's stages
- Under the SIIC tax regime, mandatory special dividends must be paid within two years of the gains being generated

The amount of the 2023 special dividend and the timing of its payment will be reported when the closing of the transaction's first stage is announced

Icade maintains its full-year guidance at its General Meeting on April 21, 2023



URBAN FOREST
PORTES DE PARIS BUSINESS PARK
Aubervilliers, Seine-Saint-Denis



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3.

Say on Climate & Biodiversity

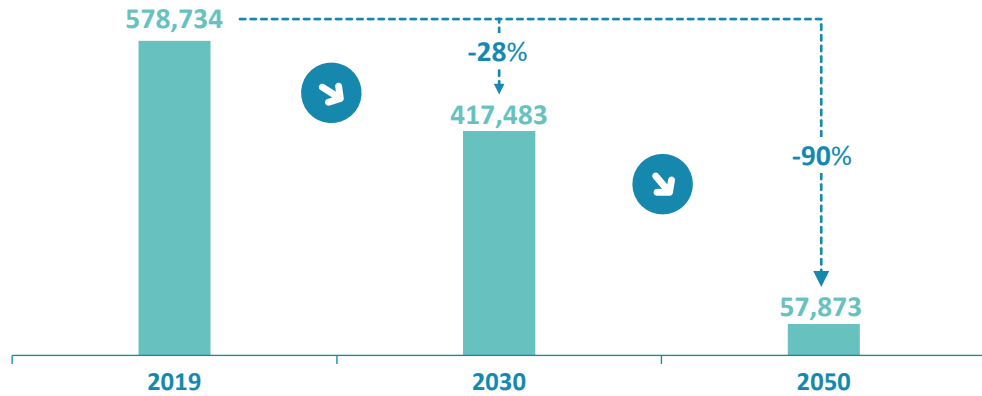
ICADE RAMPED UP ITS LOW-CARBON STRATEGY IN 2022; 2022 RESULTS IN LINE WITH A 1.5°C PATHWAY

Even more ambitious goals over the medium term

90%

Target reduction in GHG emissions ⁽¹⁾ between 2019 and 2050 in absolute terms

- Icade's GHG emission reduction pathway (in tCO₂e/year)



Group's 1.5°C-aligned net zero pathway approved by the SBTi in October 2022

Results at the end of 2022 in line with a 1.5°C pathway

	Target reductions in GHG emissions between 2019 and 2030 ⁽²⁾	Results 2019-2022	
OFFICE INVESTMENT	-60%	-29%	→
HEALTHCARE INVESTMENT	-35%	-4.5%	→
PROPERTY DEVELOPMENT	-41%	-5%	→
CORPORATE	-30%	-8%	→

More efficient buildings help to reduce carbon intensity



(1) Greenhouse Gas
 (2) Carbon reduction targets for 2019–2030 for Icade's 3 divisions (in kg CO₂/sq.m) and Corporate (in tCO₂)

BIODIVERSITY STRATEGY: 2019–2022 TARGETS HAVE BEEN MET OR EXCEEDED

Ambitious 2019–2022 commitments...



25% of new builds with a net positive impact on biodiversity starting in 2020



100% of business parks with a net positive impact on biodiversity starting in 2020



100% of the land area developed subject to restoration and preservation of an equivalent area of natural habitat

And targets have been surpassed



63% of construction projects had a net positive impact on biodiversity (vs. 46% in 2021)



100% of business parks have had a net positive impact on biodiversity since 2019



Creation of an urban forest with **1,000 trees** planted in the Portes de Paris business park



206,000 sq.m of ecosystems restored thanks to Icade's contribution since 2016

All our business lines actively contribute to our net positive impact on biodiversity

HIGHER BIODIVERSITY GOALS FOR 2030

Icade's 2030 biodiversity strategy

1

Rewilding **100%** of the Property Development Division's new builds and the Office Property Investment Division's business parks by 2030

2

Nature-boosting solutions for **90%** of the Office Property Investment Division's buildings⁽¹⁾ by 2026

3

Voluntary measures to restore or preserve ecosystems through carefully selected projects

Concrete tools and measures for Office Property Investment and Property Development

OFFICE INVESTMENT

Biodiversity performance contract signed with CDC Biodiversité:
a tool to monitor and measure rewilding progress in Icade's business parks

Green roofs and façades, micro-habitats, seasonal shelters, etc.

Solutions to get tenants involved in protecting biodiversity

- *Participatory sciences* with Pause Nature
- *Contribution to the Nature 2050 programme*

NATURE 2050

PROPERTY DEVELOPMENT

Improving the harmonised Biotope Area Factor (hBAF)⁽²⁾
An indicator that assesses biodiversity potential

Bespoke innovative real estate solutions by Icade

And solutions coming from Icade's start-up studio

Recycling excavated soil into topsoil

Landscaping furniture/ rainwater recycling

URBAN ODYSSEY
Start-up Studio by ICADE

(1) Controlled buildings excluding business parks
 (2) hBAF: harmonised Biotope Area Factor



ROQUEBRUNE-CAP-MARTIN
Alpes-Maritimes



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Statutory Auditors' reports

STATUTORY AUDITORS' REPORTS

Ordinary General Meeting

- Report on the annual financial statements
(Resolution 1)
- Report on the consolidated financial statements
(Resolution 2)
- Special report on regulated related party agreements
(Resolution 4)

Extraordinary General Meeting

- Report on the authorisation to be given to the Board of Directors to cancel the treasury shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code (Resolution 17)
- Report on the 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 (Resolution 21)

REPORT ON THE ANNUAL FINANCIAL STATEMENTS (RESOLUTION 1) (1/2)

Opinion

- Unqualified opinion on the annual financial statements.

Justification of assessments – Key audit matters

Our assessments in connection with key audit matters include:

- The measurement of tangible fixed assets and associated impairment risk;
- The measurement of equity investments and associated receivables.

For each of these audit matters, we have specified in our report the nature of the identified risk and the procedures to address it which both contributed to our opinion on the annual financial statements as a whole.

REPORT ON THE ANNUAL FINANCIAL STATEMENTS (RESOLUTION 1) (2/2)

Specific verifications

- We have no matters to report as to the fair presentation, and consistency with the financial statements, of the information given in the management report and in the other documents provided to the shareholders regarding the Company's financial position and annual financial statements;
- We attest to the fair presentation, and consistency with the annual financial statements, of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code;
- We attest that the corporate governance report sets out the information required by the French Commercial Code;
- We attest to the accuracy and fair presentation of the information relating to the remuneration and benefits paid to corporate officers and the commitments made to them;
- We have no matters to report as to the information relating to items that your Company considered likely to have an impact in the event of a public purchase or exchange offer;
- We have verified that the required information concerning the acquisition of controlling and non-controlling interests and the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

- We conclude that the presentation of the annual financial statements to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (RESOLUTION 2)

Opinion

- Unqualified opinion on the consolidated financial statements.

Justification of assessments – Key audit matters

Our assessments in connection with key audit matters include:

- The measurement of investment property;
- The measurement of revenue and margins from property development activities based on the percentage of completion method.

For each of these audit matters, we have specified in our report the nature of the identified risk and the procedures to address it which both contributed to our opinion on the consolidated financial statements as a whole.

Specific verifications

- We have no matters to report as to the fair presentation, and consistency with the financial statements, of the information given in the Group's management report.

Other verifications and information pursuant to legal and regulatory requirements

- We conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.
- Due to the technical limitations inherent in the block-tagging of the consolidated financial statements according to the European Single Electronic Format, the content of certain tags in the notes may not be rendered identically to the accompanying consolidated financial statements.

SPECIAL REPORT ON REGULATED RELATED PARTY AGREEMENTS (RESOLUTION 4)

Agreements subject to approval at the General Meeting

We have been informed of the following agreements submitted for approval at the General Meeting:

- Intercompany management fee and trademark licence agreement entered into between Caisse des dépôts and Icade on June 1, 2022. On April 22, 2022, the Board of Directors authorised the signing of this agreement. For 2022, an expense of **€450,000 excluding taxes** was recognised in relation to this agreement.
- Exclusivity agreement entered into between Icade and Icade Santé on March 13, 2023. On March 13, 2023, the Board of Directors authorised the signing of this agreement. Under this exclusivity agreement, Icade would sell its investments in its Healthcare Property Investment Division in several stages. Such investments are currently estimated to be worth €2.6 billion based on EPRA NTA as of December 31, 2022.

Agreements already approved by the General Meeting in prior years

Agreements already approved by your General Meeting in prior years:

contingency insurance policy for Olivier Wigniolle in his capacity as Chief Executive Officer of Icade:

- A group contingency insurance policy (*contrat d'assurance prévoyance*) was taken out by Caisse des dépôts with CNP Assurances on February 15, 2012. This policy covers certain corporate officers of the subsidiaries of the Caisse des dépôts Group. Caisse des dépôts decided to charge Icade for the share of the payments made under the group contingency insurance policy corresponding to the cover granted to Olivier Wigniolle in his capacity as Chief Executive Officer of Icade.
- On April 29, 2015, the Board of Directors authorised the signing of this agreement. The recharge amounted to **€2,872.67** for 2022.

REPORT SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING (RESOLUTION 17)

Report on the authorisation to be given to the Board of Directors to cancel the treasury shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code (Resolution 17)

Our procedures consisted, in particular, in verifying the fairness of the reasons for and the terms and conditions of the proposed reduction in share capital, which does not interfere with the equal treatment of shareholders.

We have no matters to report on the reasons for and the terms and conditions of the proposed reduction in share capital.

REPORT SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING (RESOLUTION 21)

Report on the 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 (Resolution 21)

Our procedures consisted, in particular, in verifying the content of the Board of Directors' report on this transaction and the methods used to determine the issue price of the equity instruments to be issued.

Subject to a later review of the terms of the issue that would be approved, we have no matters to report as to the methods provided in the Board of Directors' report that are used to determine the issue price of the equity instruments to be issued.

As the final terms under which the issue would be carried out have not yet been settled, we do not provide an opinion thereon and, as a result, we cannot express an opinion on the proposed cancellation of pre-emptive rights.

We will issue an additional report, where appropriate, when your Board of Directors makes use of such delegation.



TOULON HARBOUR,
Provence-Alpes-Côte d'Azur



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5.

Governance and remuneration of corporate officers

GOVERNANCE

It is proposed that this General Meeting approve:

The **reappointment as director** of:

- **Caisse des Dépôts et Consignations**, represented by **Ms Carole Abbey**, Head of Strategic Holdings Management at Caisse des dépôts;
- **Mr Emmanuel Chabas**, Head of Real Estate Investments for Crédit Agricole Assurances;
- **Mr Gonzague de Pirey**, Chairman of KparK (independent director);
- **Mr Antoine Saintoyant**, Head of Strategic Holdings at Caisse des dépôts.



If these proposals are approved, the composition of the Board of Directors will remain unchanged, with 15 directors, including 5 independent directors and 6 female directors.

REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

Chairman of the Board of Directors

Elements	Criteria and objectives	Amount/weight
Annual fixed remuneration	The Chairman of the Board of Directors, 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 OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Mr Frédéric Thomas, Chairman of the Board of Directors

Elements of remuneration paid or granted for 2022, 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

DIRECTORS' REMUNERATION POLICY

Total amount of directors' remuneration

- Total amount set by the General Meeting on April 24, 2019 at **€600,000** for 2019 and the following financial years.

Individual amount of directors' remuneration

- Individual amount set by the Board of Directors, on the advice of the Appointments and Remuneration Committee, solely including a fixed component determined based on actual attendance at Board meetings or at meetings of one or more committees, or the chairing of a committee:

Meetings actually attended	Remuneration <i>(in euros)</i>
Director/Board of Directors	1,750
Member/Committees of the Board of Directors (Audit and Risks; Appointments and Remuneration; Strategy and Investments; and Innovation and CSR)	1,750
Chairperson/Committees of the Board of Directors (Audit and Risks; Appointments and Remuneration; Strategy and Investments; and Innovation and CSR)	3,500

- At the end of the financial year, on the recommendation of the Appointments and Remuneration Committee, the Board of Directors allocates remuneration to each director based on their actual attendance.

Remuneration of the Vice-Chair

- Remuneration of the Vice-Chair who also serves as Lead Independent Director set at **€40,000** by the Board of Directors on April 24, 2019, with this amount being deducted from the total amount set aside for directors' remuneration.

DIRECTORS' REMUNERATION

Total amount of directors' remuneration in 2022

- At its meeting held on February 17, 2023, the Board of Directors, on the advice of the Appointments and Remuneration Committee, set the total amount of directors' remuneration for the performance of their duties for the financial year 2022. This amount was determined by applying the principles set out in the directors' remuneration policy, and set for each director, after taking into account their actual attendance at each Board or committee meeting.
- In view of the number of Board and committee meetings held during the financial year 2022, and based on the above allocation rules, **the total amount of directors' remuneration for 2022** has been set at **€505,500**, which is **below the maximum amount** of €600,000 approved by the General Meeting held on April 24, 2019.

Individual amount of directors' remuneration in 2022

- The individual amount of directors' remuneration paid or granted for 2022 is provided in the corporate governance report.

REVISION OF THE REMUNERATION POLICY FOR THE CHIEF EXECUTIVE OFFICER

Revision of the remuneration policy for the Chief Executive Officer

- In view of the appointment of the new Chief Executive Officer, who will take office at the end of the General Meeting, the Board of Directors has decided, on the recommendation of the Appointments and Remuneration Committee, to revise the remuneration policy for the CEO.
- **Main changes to the remuneration policy**, applicable to the new Chief Executive Officer from April 21, 2023, subject to approval at the General Meeting on April 21, 2023:
 - an increase in the **annual base fixed remuneration** from €400,000 to **€450,000**;
 - a change in the **cap on variable remuneration** from 12.5% of annual fixed remuneration to **50% of annual fixed remuneration**;
 - an increase in the number of **performance shares** attributable to the Chief Executive Officer, with each plan having a maximum value at the time of the initial grant of **€150,000 per annum**;
 - an extension of the **minimum vesting period** for performance shares attributable to the Chief Executive Officer from two years to **three years**, with the minimum holding period reduced from two years to **one year**;
 - an adjustment to the method for calculating severance pay, which amounts to one year's remuneration (fixed and variable) plus one month per year of service up to a maximum of two years' remuneration.

REMUNERATION POLICY FOR THE NEW CHIEF EXECUTIVE OFFICER (1/3)

New Chief Executive Officer from April 21, 2023

Elements	Criteria and objectives	Amount/weight
Annual fixed remuneration	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
Annual variable remuneration	<p>The annual variable remuneration varies depending on the degree to which the following objectives are met:</p> <ul style="list-style-type: none"> • Quantitative financial objectives: 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. • Qualitative objectives: These qualitative criteria will be precisely defined by the Board of Directors but not publicly disclosed for confidentiality reasons. <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>

REMUNERATION POLICY FOR THE NEW CHIEF EXECUTIVE OFFICER (2/3)

Stock options, performance shares or other securities granted

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 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.

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.

The maximum value of each plan at the time of the initial grant will be **€150,000**.

Valuation of benefits of any kind

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.

REMUNERATION POLICY FOR THE NEW CHIEF EXECUTIVE OFFICER (3/3)

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

Severance payment

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. No severance payment is due in case of resignation, dismissal for serious or gross misconduct, retirement, or non-reappointment.

Amount

The severance payment is 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. 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.

Conditions

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.

For the purposes of assessing the performance condition:

- "NPAG" is the net profit/(loss) attributable to the Group as reported by the Company in its consolidated financial statements;
- "Like-for-like" means the Group's scope of consolidation excluding the impact of acquisitions and disposals during the period under consideration;
- "Most Recent NPAG" means the Company's most recent NPAG known for the financial year preceding the date of the dismissal;
- "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.

REMUNERATION POLICY FOR THE CURRENT CHIEF EXECUTIVE OFFICER (1/3)

Current Chief Executive Officer until April 21, 2023

Elements	Criteria and objectives	Amount/weight
Annual fixed remuneration	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) since March 19, 2015
Exceptional remuneration	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. This exceptional remuneration would be paid to the current Chief Executive Officer, Mr Olivier Wigniolle, subject to shareholders' approval at the General Meeting 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

REMUNERATION POLICY FOR THE CURRENT CHIEF EXECUTIVE OFFICER (2/3)

Stock options, performance shares or other securities granted

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**.

Valuation of benefits of any kind

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.

REMUNERATION POLICY FOR THE CURRENT CHIEF EXECUTIVE OFFICER (3/3)

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

Severance payment

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.

No severance payment is due in case of resignation, dismissal for serious or gross misconduct, retirement, or non-reappointment.

Amount

The severance payment is equal to the total gross remuneration (including fixed and variable remuneration) received over the twelve months preceding the date of dismissal.

Conditions

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.

For the purposes of assessing the performance condition:

- “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;
- “Most Recent NPAG” means the Company’s most recent NPAG known for the financial year preceding the date of the dismissal;
- “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.

REMUNERATION OF THE CURRENT CHIEF EXECUTIVE OFFICER FOR 2022

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 on April 21, 2023)			€50,000
	Target	Level reached	Bonus amount
Quantitative objectives			
<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 ⁽¹⁾
<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 ⁽¹⁾
Qualitative objectives			
<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
Bonus shares subject to performance conditions			€100,000
Benefits in kind			€38,756
<i>including company car</i>			€3,056
<i>including unemployment insurance</i>			€35,700
Severance payment			No amounts submitted for approval

REMUNERATION OF THE CURRENT CHIEF EXECUTIVE OFFICER FOR 2023

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

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

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

(2) 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 on April 21, 2023, the Board of Directors, at its meeting held on 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 rata 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.



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Proposed dividend

2022 DIVIDEND

Board of Directors' proposal to the
General Meeting on April 21, 2023

+3.1%

Growth
vs. 2021

2022 dividend at **€4.33** per share

78.7%

2022 dividend
payout ratio

Dividend paid in **cash** in two instalments:

- Interim dividend (€2.16 per share): paid in cash on March 2
- Final dividend (€2.17 per share): to be paid in cash on July 6⁽¹⁾

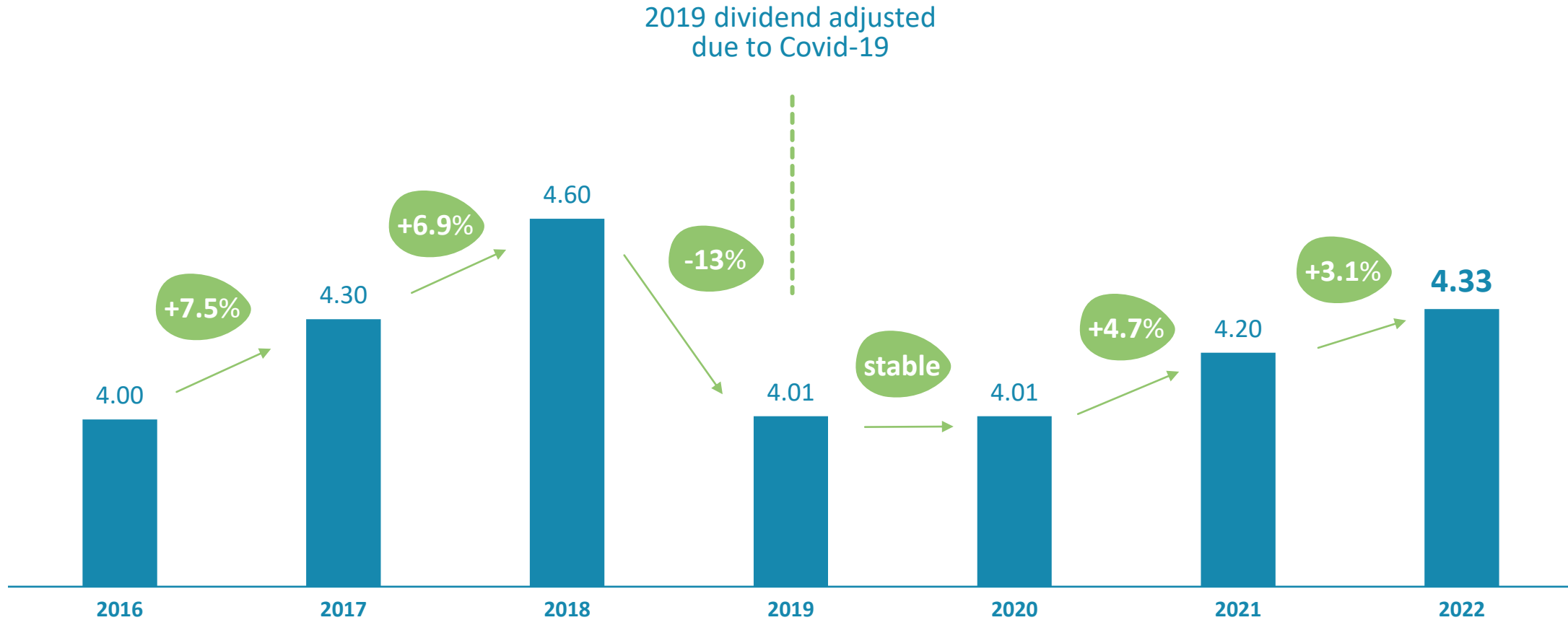
10.8%

Dividend yield
(based on share price
as of 12/31/2022)

- Steady dividend growth
- 2022 dividend: payable in cash

(1) Ex-dividend date: July 4

DIVIDEND HISTORY SINCE 2016



2022 dividend up for the second consecutive year after 2019 and 2020 impacted by Covid



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Q&A





NEXT
Lyon, Rhône



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Agenda of the Combined General Meeting

ORDINARY RESOLUTIONS (1/2)

1. Approval of the separate financial statements for the year ended December 31, 2022 – Approval of non-tax-deductible expenses and charges
2. Approval of the consolidated financial statements for the year ended December 31, 2022
3. Appropriation of profits for the financial year and determination of the dividend amount
4. Statutory Auditors' special report on regulated related party agreements and approval of the new agreements mentioned therein
5. Reappointment of Caisse des Dépôts et Consignations as director
6. Reappointment of Mr Emmanuel Chabas as director
7. Reappointment of Mr Gonzague de Pirey as director
8. Reappointment of Mr Antoine Saintoyant as director
9. Approval of the remuneration policy for the members of the Board of Directors
10. Approval of the remuneration policy for the Chairman of the Board of Directors
11. Approval of the remuneration policy for the Chief Executive Officer and/or any other corporate officer

ORDINARY RESOLUTIONS (2/2)



12. Approval of the information referred to in section I of Article L. 22-10-9 of the French Commercial Code
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
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)
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
16. Say on Climate and Biodiversity

EXTRAORDINARY RESOLUTIONS

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
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
19. Delegation of authority to be given to the Board of Directors to issue ordinary shares with pre-emptive rights for existing shareholders
20. Authorisation to be given to the Board of Directors to increase the number of new shares being issued
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
22. Powers to complete formalities



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Resolutions submitted for approval

RESOLUTION 1

ORDINARY RESOLUTION

1

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

Approval of non-tax-deductible expenses and charges

- We invite you to approve the separate financial statements for the year ended December 31, 2022 showing a net profit of **€200,870,377.86**.
- 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 stood at **€34,409.09** for the past financial year.

RESOLUTION 2

ORDINARY RESOLUTION

2

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

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

RESOLUTION 3

ORDINARY RESOLUTION

3

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

- Under Resolution 3, it is proposed that the General Meeting 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>
<i>Total distribution for the financial year 2022</i>	330,095,579.85	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
<i>SIIC dividend</i>	203,227,014.66	2.67
<i>Non-SIIC dividend</i>	0.00	0.00
<i>Return of capital</i>	126,868,565.19	1.66
<i>Interim dividend paid in March 2023</i>	164,666,617.20	2.16
<i>Final dividend to be paid in July 2023</i>	165,428,962.65	2.17

- 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 on July 6, 2023, with the shares going ex-dividend on July 4, 2023.

RESOLUTION 4

ORDINARY RESOLUTION

4

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

- First of all, in accordance with regulations, we remind you that only new regulated related party agreements authorised and entered into during the past financial year and at the beginning of the current financial year are submitted to this General Meeting.
- The Company entered into **two new regulated related party agreements**:
 - **an intercompany management fee and trademark licence agreement** entered into between Caisse des dépôts and the Company 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.
- 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.

RESOLUTION 5

ORDINARY RESOLUTION

5

Reappointment of Caisse des Dépôts et Consignations as director

- Reappointment of **Caisse des Dépôts et Consignations** as director for a term of **four years**.
- End of term of office: at the end of the General Meeting to be held in **2027** to approve the financial statements for the previous year.

RESOLUTION 6

ORDINARY RESOLUTION

6

Reappointment of Mr Emmanuel Chabas as director

- Reappointment of **Mr Emmanuel Chabas** as director for a term of **four years**.
- End of term of office: at the end of the General Meeting to be held in **2027** to approve the financial statements for the previous year.

RESOLUTION 7

ORDINARY RESOLUTION

7

Reappointment of Mr Gonzague de Pirey as director

- Reappointment of **Mr Gonzague de Pirey** as director for a term of **four years**.
- End of term of office: at the end of the General Meeting to be held in **2027** to approve the financial statements for the previous year.

RESOLUTION 8

ORDINARY RESOLUTION

8

Reappointment of Mr Antoine Saintoyant as director

- Reappointment of **Mr Antoine Saintoyant** as director for a term of **four years**.
- End of term of office: at the end of the General Meeting to be held in **2027** to approve the financial statements for the previous year.

RESOLUTION 9

ORDINARY RESOLUTION

9

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

In accordance with Article L. 22-10-8 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the remuneration policy for the members of the Board of Directors.

RESOLUTION 10

ORDINARY RESOLUTION

10

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

In accordance with Article L. 22-10-8 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the remuneration policy for the Chairman of the Board of Directors.

RESOLUTION 11

ORDINARY RESOLUTION

11

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

In accordance with Article L. 22-10-8 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the remuneration policy for the Chief Executive Officer and/or any other corporate officer.

RESOLUTION 12

ORDINARY RESOLUTION

12

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

In accordance with section I of Article L. 22-10-34 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the information referred to in section I of Article L. 22-10-9 of the French Commercial Code.

RESOLUTION 13

ORDINARY 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

In accordance with section II of Article L. 22-10-34 of the French Commercial Code, we invite you to approve, based on the corporate governance report, 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.

RESOLUTION 14

ORDINARY 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)

In accordance with section II of Article L. 22-10-34 of the French Commercial Code, we invite you to approve, based on the corporate governance report, 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).

RESOLUTION 15

ORDINARY 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

- Maximum purchase price: **€110 per share**;
- Maximum amount of funds that can be used to implement this share repurchase programme: **€500m**;
- Maximum limit: **5%** of the shares making up the share capital;
- Validity period of this authorisation: **18 months**.

RESOLUTION 16

ORDINARY RESOLUTION

16

Say on Climate and Biodiversity

You are invited to issue a favourable opinion on the Company's goals and progress with respect to climate transition and biodiversity preservation.

It should be noted that the Board of Directors is only seeking an advisory vote as the subject of the resolution falls under the Board's purview.

RESOLUTION 17

EXTRAORDINARY 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

- Maximum number of shares that can be cancelled: **10%** of the share capital calculated as of the date of the cancellation decision, net of any shares cancelled in the previous 24 months;
- Validity period of this authorisation: **18 months.**

RESOLUTION 18

EXTRAORDINARY 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

- Maximum nominal amount of capital increases that may be carried out under this delegation: **€15m**, which represents approximately **12.9% of the share capital** existing as of the date of this General Meeting;
- 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;
- Validity period of this delegation: **26 months**.

RESOLUTION 19

EXTRAORDINARY RESOLUTION

19

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

- Maximum total nominal amount of capital increases that may be carried out under this delegation: **€38m**, which represents approximately **32.7% of the share capital** as of the date of this Meeting;
- The total nominal amount of ordinary shares issued under 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;
- Validity period of this delegation: **26 months**.

RESOLUTION 20

EXTRAORDINARY RESOLUTION

20

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

Implementation of 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.

RESOLUTION 21

EXTRAORDINARY
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

- Maximum nominal amount of capital increases that may be carried out under this delegation: **1%** of the diluted share capital as of the date of the General Meeting;
- This amount shall be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 19 of this General Meeting;
- Validity period of this delegation: **26 months**.

RESOLUTION 22

EXTRAORDINARY RESOLUTION

22

Powers to complete formalities

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



ORIGINE
Nanterre, Hauts-de-Seine



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Close of General Meeting

Next important dates:

- **April 24, 2023** (before the market opens): Q1 2023 financial data
- **July 24, 2023** (before the market opens): 2023 Half Year Results
- **October 23, 2023** (before the market opens): Q3 2023 financial data

