



## REMUNERATION POLICY FOR CORPORATE OFFICERS

(Ordinance No. 2019-1234 of 27 November 2019 supplemented by Decree No. 2019-1235 of the same day)

### I. Universal Registration Document filed on March 24, 2022 with the French Financial Markets Authority (AMF)

<https://www.icade.fr/en/finance/publications-slideshows/2021-universal-registration-document.pdf>

Detailed below is the remuneration policy for corporate officers established pursuant to Article L. 22-10-8 of the French Commercial Code, as amended by Ordinance No. 2020-1142 of September 16, 2020.

The remuneration policy for corporate officers comprises three distinct policies: (i) the remuneration policy for directors, (ii) the remuneration policy for the Chairman of the Board of Directors and (iii) the remuneration policy for the Chief Executive Officer and/or any other corporate officer.

Each of these policies is submitted to the General Shareholders' Meeting for approval pursuant to Article L. 22-10-8 of the French Commercial Code. A remuneration policy approved in year N shall apply to any corporate officer during year N. In addition, when a corporate officer is appointed between two General Shareholders' Meetings, their remuneration shall be set in accordance with the remuneration policy approved by the last of these meetings.

#### Remuneration policy for the Chairman of the Board of Directors

##### Annual fixed remuneration

The remuneration policy defined by the Board of Directors provides that 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.

##### Annual variable remuneration

The Chairman of the Board of Directors does not receive variable remuneration.

##### Stock Options, performance shares and other securities granted

At this time, 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

Directors' remuneration must be based exclusively on their attendance at the meetings of the Board of Directors and its committees and on an overall amount determined by the Ordinary General Meeting. In accordance with the recommendations of the Appointments and Remuneration Committee and the decisions made by the Board of Directors at its meeting held on April 23, 2021, the Chairman of the Board does not receive remuneration for his services as Chairman or as a member of the Strategy and Investment Committee.

##### Valuation of benefits of any kind

Company car, if applicable, in accordance with the rules defined by the Company.

## Directors' remuneration policy

- In accordance with the law, the General Shareholders' Meeting shall set the total amount of directors' remuneration (previously known as "attendance fees").
- The remuneration of individual directors shall be set by the Board of Directors on the advice of the Appointments and Remuneration Committee. It shall include only a fixed component determined on the basis of actual attendance at meetings by any means. Directors' remuneration shall not include a variable component. Actual attendance at committee meetings or the chairing of a committee shall give entitlement to additional remuneration. Committee members shall receive this additional remuneration for each different committee in which they participate.
- At the end of the financial year, the Appointments and Remuneration Committee shall review the allocation of directors' remuneration and the individual amount allocated to each director for the year by checking the actual presence of the directors at Board and committee meetings. The Board of Directors shall then approve the individual allocation of directors' remuneration for the financial year and the payment thereof to the directors (subject to the provisions of section II of Article L. 225-100 of the French Commercial Code).
- At its meeting held on April 24, 2019, the Board of Directors set the annual remuneration of the Vice-Chairman also serving as Lead Independent Director at € **40,000**. Consequently, this amount will be deducted from the annual budget set aside for directors' remuneration.

## Remuneration policy for the Chief Executive Officer

### Annual fixed remuneration

The remuneration policy for corporate officers defined by the Board of Directors of the Company provides for an annual fixed remuneration for the Chief Executive Officer. 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.

### Annual variable remuneration

The annual variable remuneration of the Chief Executive Officer, which may not exceed **12.5%** of the annual base fixed remuneration, is determined based on specific objectives, including financial and qualitative objectives. The variable component of remuneration based on quantitative financial goals (change in net current cash flow and share price performance relative to the EPRA index) represents **6.25%** of the annual fixed remuneration. These quantitative criteria were precisely predefined but are not publicly disclosed for confidentiality reasons. The level of achievement of these quantitative criteria was also precisely defined but is not publicly disclosed for confidentiality reasons. The variable component of remuneration based on qualitative goals (a) represents **6.25%** of the annual fixed remuneration. These qualitative criteria were precisely predefined but are not publicly disclosed for confidentiality reasons. 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.

### **Stock options, performance shares or other securities granted**

The remuneration policy for the Chief Executive Officer submitted to the General Meeting was revised by the Board of Directors, on the advice of the Appointments and Remuneration Committee, in order to make it possible to set up bonus performance share plans for the Chief Executive Officer. This revision and the implementation of such plans are 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 value of each plan at the time of the initial grant may not exceed **25%** of the Chief Executive Officer's annual fixed remuneration. 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.

### **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 charges 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 - Severance payment**

The remuneration policy for executive corporate officers defined by the Board of Directors provides for a severance payment for the Chief Executive Officer, subject to certain conditions.

This severance payment is subject to the following cumulative conditions being met: (i) dismissal and (ii) change of control or disagreement on strategy.

No severance payment is due in case of resignation, dismissal for serious or gross misconduct, retirement, or non-reappointment. This severance payment is subject to performance conditions assessed over a two-year period.

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

The severance payment is contingent on the Board of Directors acknowledging the satisfaction of performance conditions. The severance payment is subject to performance conditions, as set out below:

in the event of dismissal, the Company will pay the Chief Executive Officer the severance payment if the most recent net profit/(loss) attributable to the Group ("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;
- the most recent NPAG means the Company's most recent NPAG known for the financial year preceding the date of the dismissal;
- the 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.

## II. Combined General Meeting of 22 April 2022 – Results of voting on the resolutions relating to Say on Pay

NOMBRE D'ACTIONNAIRES AU CAPITAL : 76 234 545															
Résolution	Type	Heure du Vote	Voix valablement exprimées				Voix non valablement exprimées			Présents & Représentés		% du Capital	Voix Exclues	Etat Adoption	
			Pour	%	Contre	%	Abstention	Nul	Non vote	Titres	Voix				
9	Approbation de la politique de rémunération des membres du conseil d'administration	Ordinaire	22/04/2022 10:48:13	65 838 542	99,943%	37 384	0,057%	334 538	0	1 269	66 211 733	66 211 733	86,85%	0	Adoptée
10	Approbation de la politique de rémunération du président du conseil d'administration	Ordinaire	22/04/2022 10:48:43	65 837 579	99,943%	37 615	0,057%	334 570	0	1 969	66 211 733	66 211 733	86,85%	0	Adoptée
11	Approbation de la politique de rémunération du directeur général et/ou de tout autre dirigeant mandataire social	Ordinaire	22/04/2022 10:49:14	58 816 768	88,840%	7 388 757	11,160%	5 056	0	1 152	66 211 733	66 211 733	86,85%	0	Adoptée
12	Approbation des informations visées au I de l'article L. 22-10-9 du Code de commerce	Ordinaire	22/04/2022 10:49:46	61 923 913	94,002%	3 950 868	5,998%	334 208	0	2 744	66 211 733	66 211 733	86,85%	0	Adoptée
13	Approbation des éléments fixes, variables et exceptionnels composant la rémunération totale et les avantages de toute nature versés au cours de l'exercice écoulé ou attribués au titre du même exercice à Monsieur Frédéric THOMAS, président du conseil d'administration	Ordinaire	22/04/2022 10:50:25	65 857 456	99,974%	17 180	0,026%	335 155	0	1 942	66 211 733	66 211 733	86,85%	0	Adoptée
14	Approbation des éléments fixes, variables et exceptionnels composant la rémunération totale et les avantages de toute nature versés au cours de l'exercice écoulé ou attribués au titre du même exercice à Monsieur Olivier WIGNOLLE, directeur général	Ordinaire	22/04/2022 10:51:06	59 270 013	89,525%	6 934 685	10,475%	5 806	0	1 249	66 211 733	66 211 733	86,85%	0	Adoptée