

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN FINANCIAL, LEGAL, ACCOUNTING OR TAX ADVISERS.

29 November 2021

Icade

A société anonyme à conseil d'administration established under the laws of the Republic of France having a share capital of €116,203,258.54 with its registered office at 27, Rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France, 528 074 944 RCS Nanterre

CONVENING NOTICE TO THE MEETING OF THE HOLDERS OF THE FOLLOWING NOTES

€600,000,000 0.625 per cent. Notes due
18 January 2031 issued on 18 January 2021
ISIN: FR0014001IM0 – Common Code: 228787779
(the **Notes**)

issued by Icade
(the **Company** or **Icade**)

NOTICE IS HEREBY GIVEN that, pursuant to Condition 9.1(d) of the terms and conditions of the Notes (the **Terms and Conditions**), the Chief Executive Officer (*Directeur Général*) of the Company has decided to convene the holders of the Notes (the **Noteholders**) to a general meeting at 27, Rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France, on 14 December 2021 at 11:00 a.m. (Paris time) on first convocation (and, if no quorum is reached, on 21 December 2021 on second convocation, the time of which will be communicated subsequently by the Company to the Noteholders) (each, a **General Meeting**, and together, the **General Meetings**).

1. Introduction and background

Icade, as a leading French real estate group, is a responsible real estate player confronted with today's climatic, ecological and societal challenges, and the development of its Corporate Social Responsibility (**CSR**) is one of its main priorities as part of its 2019-2022 strategic plan.

Icade is committed to support the growth of the green finance market, which it sees as a critical tool to meet the commitments of the Paris Agreement on global climate action, to channel investments to projects that contribute to the achievement of the United Nations Sustainable Development Goals and to address investors' willingness to finance green activities.

In early 2021, Icade set higher goals to speed up its low-carbon transition through its strategy called "Low Carbon by Icade". With the update of its existing Green Bond Framework published in 2017 into a Green Financing Framework in November 2021 (the **Framework**), Icade aims to further support its CSR strategy, and notably its environmental commitments, and to accelerate its sustainable financing policy, in line with its "Low Carbon by Icade" strategy.

To accelerate this alignment and support its CSR objectives, Icade has decided to requalify the Notes as “green bonds”, by allocating, as from the date of adoption of the Resolutions (as defined below) by the General Meeting, an amount equivalent to the proceeds of the Notes to the financing and/or refinancing of existing and/or future eligible green investments, exclusively located in France, as they meet the eligibility criteria described in Icade’s Framework (the **Allocation of an Amount Equivalent to the Proceeds**).

In this context, and in accordance with the provisions of Article L.228-65, I of the French *Code de commerce*, Icade’s Chief Executive Officer has decided to convene the Noteholders to the General Meeting in order to deliberate and vote on the Resolutions (as defined below).

It is specified that the approval of the Allocation of an Amount Equivalent to the Proceeds will not result in any amendment to the Terms and Conditions of the Notes set out in the prospectus dated 14 January 2021.

Unless the context otherwise requires, capitalized terms used in this notice shall have the same meaning ascribed to them in the Terms and Conditions.

2. Agenda of the General Meeting

The General Meeting is convened in order to deliberate on the following agenda and, if thought fit, to approve the following resolutions (the **Resolutions**).

The Chief Executive Officer (*Directeur Général*) of the Company has agreed that the following agenda shall be presented for approval at the General Meeting:

- Approval of the Allocation of an Amount Equivalent to the Proceeds, with effect from the date of the Resolutions by the General Meetings;
- Filing at Icade’s registered office of the attendance sheet, the relevant powers of represented Noteholders set out in the Participation Form and the minutes of the General Meeting; and
- Powers for the completion of formalities.

3. Timetable of the General Meeting

Please note the following important dates relating to the General Meeting:

Times and dates	Events
25 November 2021	Decision of the Chief Executive Officer of Icade convening the General Meeting of Noteholders
29 November 2021	Announcement of the Consent Solicitation <ul style="list-style-type: none">• Publication of the Convening Notice to the Noteholders relating to the First General Meeting• Consent Solicitation Memorandum available for inspection at the registered office of Icade and at the office of the Centralizing Agent (copies of which are obtainable, upon request, free of charge)
10 December 2021, 00:00 (Paris time)	Date and time required for book entry statement evidencing the right of each Noteholder to participate in the First General Meeting
10 December 2021, 23:59 (Paris time)	Deadline for the reception by the Centralizing Agent of Participation Forms in view of the First General Meeting
14 December 2021, 11:00 a.m. (Paris time)	First General Meeting
As soon as possible after the holding of the First General Meeting	Announcement and publication of results or, if no quorum is met at the First General Meeting, publication of the Convening Notice to the Noteholders relating to the Adjourned General Meeting
17 December 2021, 00:00 (Paris time)	Date and time required for book entry statement evidencing the right of each Noteholder to participate in the Adjourned General Meeting
17 December 2021, 23:59 (Paris time)	Deadline for the reception by the Centralizing Agent of Participation Forms in view of the Adjourned General Meeting
21 December 2021	Adjourned General Meeting (if applicable) (the time of which will be communicated subsequently by the Company to the Noteholders as soon as possible after the holding of the First General Meeting)
As soon as possible after the holding of the Adjourned General Meeting	Announcement of the final results of the Adjourned General Meeting

4. Resolutions proposed to the Noteholders

The General Meeting of Noteholders, having been informed of the following:

- the draft Resolutions;
- Icade’s Framework, available on the Company's website ([accessible here](#));
- the Second Party Opinion provided by Sustainalytics on Icade’s Framework, available on the Company’s website ([accessible here](#)); and
- the presentation for investors, available on the Company’s website ([accessible here](#)),

THE TEXT OF THE RESOLUTIONS is as follows:

First resolution - Approval of the Allocation of an Amount Equivalent to the Proceeds

The General Meeting of Noteholders, deliberating in accordance with Article L. 228-65, I of the French *Code de commerce*:

1. agrees that an amount equivalent to the proceeds of the issuance of the Notes shall, from the date of approval of the Resolutions by the General Meeting, be allocated by the Company to the financing and/or refinancing of a portfolio of green investments, exclusively located in France, meeting the eligibility criteria described in the Company’s Framework (as amended and supplemented) available on the Company’s website ([accessible here](#)) (the **Allocation of an Amount Equivalent to the Proceeds**);
2. unconditionally approves the Allocation of an Amount Equivalent to the Proceeds in all its terms; and
3. acknowledges that the approval of the Allocation of an Amount Equivalent to the Proceeds will not result in any amendment to the Terms and Conditions governing the Notes.

Second resolution - Filing at Icade’s registered office of the attendance sheet, the relevant powers of represented Noteholders set out in the Participation Form and the minutes of the General Meeting

The General Meeting decides, in accordance with article R.228-74 1 of the French *Code de commerce*, that the attendance sheet, the powers of the represented holders of the Notes set out in the Participation Forms and the minutes of the General Meeting will be deposited at the registered office of the Company, in order to allow each Noteholder involved to exercise the right of communication granted to it by law.

Third resolution - Powers for the completion of formalities

The Company’s General Meeting of Noteholders grants, in view of the foregoing, all powers to the bearers of an original, a copy or an extract of the minutes of the General Meeting, for the purpose of carrying out all publicity formalities, in particular the publication of the decisions of the General Meeting, of filings and other formalities that may be necessary for the purposes of the Allocation of an Amount Equivalent to the Proceeds.

This notice is issued on 29 November 2021 by the Company and is published in accordance with the Terms and Conditions.

Documents available for inspection

In accordance with Condition 9.1(d) of the Terms and Conditions and articles L.228-69 and R.228-76 of the French *Code de commerce*, each Noteholder or, as the case may be, its representative, has the right, as from the date hereof and during the 15-day period preceding the holding of the First General Meeting or the Adjourned General Meeting, to consult or make a copy of the text of the Resolutions which will be proposed and of any report or document which will be presented at the General Meetings.

The following report and documents (together, the **Documents**) are available as from the date of this convening notice for consultation, copy or upon request by filling out the information request form attached to this convening notice (the **Information Request Form**):

- the proposed Resolutions (the text of which is reproduced in section 4 of this notice);
- Icade’s Framework, available on the Company’s website ([accessible here](#));
- the Second Party Opinion provided by Sustainalytics on Icade’s Framework, available on the Company’s website ([accessible here](#));
- the presentation for investors, available on the Company’s website ([accessible here](#));
- the Consent Solicitation Memorandum; and
- this convening notice (including the Information Request Form, Participation Form and the Form of Book Entry Statement (as defined below)).

Copies of the Documents can be obtained from and will be made available for inspection by the Noteholders at:

- the registered office of the Company (27, Rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France);
- the offices of the Centralizing Agent for the transaction, i.e. Société Générale Securities Services, at the following address: 32, rue du Champ de Tir – CS 30812, 44308 Nantes Cedex 3, France; and
- on the website of the Company (www.icade.fr), except the Consent Solicitation Memorandum.

If any Noteholder has any question, they should feel free to contact, including by phone, the Centralizing Agent for matters regarding the submission of Participation Forms and associated documents, or the Consent Solicitation Agent for questions on the consent solicitation itself.

General

The relevant provisions governing the convening and holding of the General Meeting are set out in the Terms and Conditions.

Noteholders should pay particular attention to the requirements in respect of the quorum for the First General Meeting and the Adjourned General Meeting (if applicable), which are described below. In light of such requirements, Noteholders are strongly urged to take the steps referred to below as soon as possible in order to attend the General Meeting, to vote by correspondence or to be represented by Proxy (as defined below) at the General Meeting.

Quorum and Adjournment

Pursuant to Condition 9.1(e) of the Terms and Conditions, General Meeting may deliberate validly on first convocation only if Noteholders present or represented (including vote by correspondence) hold at least a fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required.

Decisions at meetings shall be taken by a two-third (2/3) majority of votes cast by the Noteholders attending the General Meeting or represented thereat.

Notice of the Adjourned General Meeting for lack of quorum shall be given in the same manner as notice of the First General Meeting.

Voting Procedures

Each Noteholder, regardless of the number of Notes held by it, has the right to vote in person, by proxy or by correspondence, in accordance with applicable laws and regulations.

In addition, each Noteholder can attend the broadcast of the General Meeting by conference call. If a Noteholder wishes to attend the broadcast of the General Meeting by conference call, it must expressly request this from the Centralizing Agent in order to obtain an access number, it being understood that any Noteholder attending the General Meeting by conference call shall not be able to vote during such conference call but must submit its Participation Form in accordance with the procedures detailed below.

If a Noteholder wishes to participate in the General Meeting in person, it must:

- (a) complete the Participation Form and, in particular, paragraph 2(a) thereof;
- (b) evidence its right to participate in such General Meeting by presenting (i) the admission card obtained from the Centralizing Agent or (ii) in the absence of such admission card, any evidence substantiating the registration of such Noteholder on the books kept by the Account Holder on the Record Date, and
- (c) present a current identity card or a passeport, with a power of attorney, if relevant, in order to be allowed access to the General Meeting.

If a Noteholder wishes to vote on the Resolutions and the Notes it owns are held by a financial intermediary such as a broker, dealer, commercial bank, trustee, custodian or other nominee, such Noteholder should contact such financial intermediary and instruct it to vote in respect of its Notes on its behalf pursuant to the procedures of that custodian.

If a Noteholder does not wish to participate in person at the General Meeting, it may:

- (i) vote by correspondence: in that case, the Noteholder shall complete the paragraph 2(b) of the Participation Form annexed hereto; or
- (ii) give a proxy to a representative of his choice or the Chairman (as defined below) for the purpose of representing it at the General Meeting: in this case, the Noteholder shall complete paragraph 2(c) of the Participation Form annexed hereto. It is specified that in accordance with articles L.228-62 and L.228-63 of the French Code de commerce, a Noteholder shall be prohibited from appointing as Proxy certain persons, including, without limitation, the directors, auditors and employees of the Company, or its auditors and employees.

Participations Forms will only be taken into account for the calculation of the quorum and for the votes, if such forms: (i) are duly completed and signed, (ii) attach a form of book-entry statement substantially in the form attached hereto (a **Form of Book Entry Statement**) or in such form as is regularly used by the account holder, duly completed and signed by the relevant account holder (a **Valid Book Entry Statement**), and (iii) are

received by the Centralizing Agent at least three (3) calendar days before the date of the relevant General Meeting, i.e. for the First General Meeting at the latest on 10 December 2021 at 23:59 (Paris time) (or on 17 December 2021 at 23:59 (Paris time) for the Adjourned General Meeting), such forms being a **Valid Participation Form** if the above listed conditions are met.

An Information Request Form, a Participation Form and a Form of Book Entry Statement are attached hereto. These forms are available upon request from the Centralizing Agent (contact details below). The Noteholders must send the relevant Participation Form fully completed and signed to their Account Holder, who shall send it with a Valid Book Entry Statement to the Centralizing Agent by mail or email.

Valid Participation Forms will be valid for the Adjourned General Meeting convened with the same agenda, subject as set out in paragraph entitled "Voting requirements" below. Icade has the power to waive or adjourn the General Meeting.

The Information Request Form and the Participation Form are attached to this notice of meeting and are available upon request at the Centralizing Agent:

Société Générale Securities Services
32 rue du Champ de Tir – CS 30812
44308 Nantes Cedex 3, France
via Elisabeth Bulteau, +33 2 51 85 65 93
agobligataire.fr@socgen.com

and can also be downloaded from the Company's website ([accessible here](#)).

Voting requirements

In accordance with article R.228-71 of the French *Code de commerce* and the Condition 9.1(e) of the Terms and Conditions of the Notes, the rights of each Noteholder to participate in the General Meeting will be evidenced by the entries in the books of the relevant account holder of the name of such Noteholder **as of 00:00 (midnight) (Paris time) on the second (2nd) business day in Paris preceding the date set for the General Meeting (i.e., on 10 December 2021 at 00:00 (midnight) (Paris time) for the First General Meeting or on 17 December 2021 at 00:00 (midnight) (Paris time) for the Adjourned General Meeting)** (in each case, the **Record Date**).

In accordance with article R. 228-71 of the French *Code de commerce*, a Noteholder having already sent a Participation Form will have the right to sell all or part of its Notes. It is however specified that if such sale is made before the Record Date:

- (i) the relevant Account Holder shall notify such sale to the Centralizing Agent with all necessary information; and
- (ii) the Centralizing Agent shall nullify or modify accordingly such vote as may have been exercised in the Noteholders Participation Form of such Noteholder.

In accordance with Condition 1 of the Terms and Conditions, **Account Holder** means any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV and the depositary bank for Clearstream Banking, SA.

Chairman of the General Meeting

The chairman of the General Meeting (the **Chairman**) shall be the representative of the *masse* under the Notes i.e. *Association de Représentation des Masses de Titulaires de Valeurs Mobilières* (ARM), as designated in the Terms and Conditions of the Notes.

Expenses

In accordance with Condition 9.1(g) of the Terms and Conditions, the Company will pay all reasonable expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of the General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

Attachments

- Information Request Form
- Participation Form
- Form of Book Entry Statement

Icade

A *société anonyme à conseil d'administration* established under the laws of the Republic of France having a share capital of €116,203,258.54 with its registered office at 27, Rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France, 528 074 944 RCS Nanterre

INFORMATION REQUEST FORM

**GENERAL MEETING ON 14 DECEMBER 2021 AT 11:00 A.M. (PARIS TIME) AT 27, RUE CAMILLE DESMOULINS, 92130 ISSY-LES-MOULINEAUX, FRANCE
OF THE HOLDERS OF**

**EUR 600,000,000 0.625 PER CENT. NOTES DUE
18 JANUARY 2031 ISSUED ON 18 JANUARY 2021
(ISIN: FR0014001IM0 – COMMON CODE: 228787779)
(the Notes)**

FORM TO BE SENT TO:

Société Générale Securities Services
32 rue du Champ de Tir – CS 30812
44308 Nantes Cedex 3, France
via Elisabeth Bulteau, +33 2 51 85 65 93
agobligataire.fr@socgen.com

First name and Family name *or* Legal name:

.....

Address *or* registered office:

.....

E-mail:@

Kindly request to receive the documents stated in the paragraph entitled “*Documents available for inspection*” of the convening notice issued by Icade in view of the general meeting of the holders of the Notes scheduled for 14 December 2021 at 11:00 a.m. (Paris time).

Delivery mode (*by default, the document will be delivered electronically*):

By e-mail By mail

By a single request, the holders of the Notes may obtain from the Company the sending of the above documents and information at each subsequent general meeting.

Signed at on

Signature

IMPORTANT NOTICE: A book entry statement will need to be attached to the present form for the information request to be valid.

Icade

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PARTICIPATION FORM
GENERAL MEETING ON 14 DECEMBER 2021 AT 11:00 A.M. (PARIS TIME)
AT 27, RUE CAMILLE DESMOULINS, 92130 ISSY-LES-MOULINEAUX, FRANCE
OF THE HOLDERS OF EUR 600,000,000 0.625 PER CENT. NOTES DUE 18 JANUARY 2031 ISSUED ON 18 JANUARY 2021
(ISIN: FR00140011M0 – COMMON CODE: 228787779)
(the Notes)

For instructions on how to participate in this General Meeting, please carefully read the back of this form. Please note that in order for this form to be taken into account for the General Meeting, paragraphs 1, 2 and 3 of this form must be duly and fully completed.

Unless the context otherwise requires, capitalised terms used in this form shall have the meaning ascribed to them in the convening notice issued by Icade in view of this General Meeting.

1/ NOTEHOLDER INFORMATION	
First name and Family name or Legal name	
Address or Registered office	
Number of Notes held (Join a Book Entry Statement)	

2/ PARTICIPATION AT THE GENERAL MEETING (Tick one box)
--

a. **I WISH TO ATTEND** this General Meeting and ask for an admission card.

b. **I VOTE BY CORRESPONDENCE**

Having taken formal note of the three (3) Resolutions proposed for the vote of the Noteholders at the General Meeting and pursuant to article L. 228-61 of the French *Code de commerce*, I hereby cast my vote on the resolutions as follows:

	For	Against	Abstain (equivalent to « Against »)
Resolution n°1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution n°2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution n°3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

This vote shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.

c. **I APPOINT AS PROXY**, without possibility of substitution or sub-delegation

First name and Family name or Legal name or leave blank if you wish to appoint the Chairman	
Address or Registered office or leave blank if you wish to appoint the Chairman	

1. to represent me at the General Meeting or at any adjournment thereof; and

2. to review all documents and receive all information, to sign the attendance sheets and any other documents, to take part in all proceedings, to cast all votes on the issues on the General Meeting's agenda or abstain himself/herself, and to do any and all other acts necessary.

The present proxy shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.

3/ SIGNATURE (Complete and sign)			
<i>Warning: this form must be received by the Centralizing Agent at the latest on 10 December 2021 at 23:59 pm (Paris time)</i>			
First name and Family name of the signatory		Date	
Quality		Signature	

HOW TO PARTICIPATE IN THIS GENERAL MEETING

Regardless of the number of Notes you hold, you have the right to vote in person, by proxy or by correspondence, in accordance with applicable laws and regulations.

If you wish to attend the conference call broadcast of the General Meeting, you must specifically request an access number from the Centralizing Agent, it being understood that if you attend the General Meetings by conference call, you shall not be able to vote during such conference call but must submit a Participation Form.

To participate, your Notes must have been entered in your name on a securities account maintained by an account holder on the second (2nd) business day in Paris preceding the date of the General Meeting at 00.00 (midnight) (Paris time).

RETURN OF THIS FORM

Please return this Participation Form fully completed to your account holder, who shall send it with a Valid Book Entry Statement to the Centralizing Agent Société Générale Securities Services:

Société Générale Securities Services
32 rue du Champ de Tir – CS 30812
44308 Nantes Cedex 3, France
via Elisabeth Bulteau, +33 2 51 85 65 93
agobligataire.fr@socgen.com

In order to be taken into account for the General Meeting, this form fully completed must be received by the Centralizing Agent Société Générale Securities Services at least three (3) calendar days before the General Meeting, i.e. on 10 December 2021 at 23:59 (Paris Time) at the latest.

OPTIONS FOR ATTENDING THE GENERAL MEETING

1/ Attending the General Meeting in person

You must ask an admission card by ticking the corresponding box on the form in paragraph 2(a). To access the General Meeting, you must present (i) this admission card or a book entry statement remitted by your authorised intermediary dated 10 December 2021 at zero hour (00:00) CET at the latest (and in any case no earlier than fifteen (15) days before the date of the General Meeting) and (ii) a current identity card or a passport. You will not enter the meeting without one of these documents.

2/ Vote by correspondence

You must complete paragraph 2(b) by ticking (i) the box “I vote by correspondence” of the form and (ii) one of the three boxes “FOR”, “AGAINST” or “ABSTAIN” for each Resolution. Forms not indicating any vote or expressing an abstention shall be considered as negative votes.

3/ Appoint a proxy

You must complete paragraph 2(c) by (i) ticking the box "I appoint as proxy" of the form and (ii) either specify the name of your proxy or leave this box blank, in which case, you shall be deemed to have appointed the Chairman of the General Meeting as your proxy.

The proxy shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.

In accordance with the provisions of Article L. 228-62 of the French Code de commerce, please note that the directors of the company, its statutory auditors, or its employees as well as their ascendants, descendants and spouses, may not be appointed as a proxy.

Additionally, in accordance with the provisions of Article L. 228-63 of the French Code de commerce, persons to whom the exercise of the profession of banker is prohibited or who are deprived of the right to run, administer or manage any type of company, may not be appointed as a proxy.

IMPORTANT NOTICE:

In accordance with the provisions of Article L. 228-61 of the French *Code de commerce*, any ballot that does not have a voting direction or indicating abstention with regards to the Resolutions will be counted as a vote against the Resolutions.

Any ballot with two contradictory votes for the Resolutions will be counted as a vote against the Resolutions.

A Noteholder cannot both vote by correspondence and appoint a proxy. However, if both paragraphs 2(b) and 2(c) are completed in this form, only the proxy will be taken into account.

The holders of redeemed Notes that were not repaid on account of the failure of the debtor company or a dispute relating to the conditions of repayment may participate in the General Meeting. A company which holds at least 10% of the debtor company's capital shall not vote with the Notes it holds at the General Meeting.

