



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

COMBINED GENERAL MEETING OF APRIL 22, 2022

BOARD OF DIRECTORS' EXPLANATORY NOTES TO AND TEXT OF THE PROPOSED RESOLUTIONS

Dear Shareholders,

This report is intended to present the resolutions proposed by your Board of Directors at your Combined General Meeting on April 22, 2022.

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

A presentation of Icade's financial position, business performance and results for the past financial year, as well as other information provided in accordance with applicable legal and regulatory requirements, are shown in the universal registration document for the financial year 2021, which is available on the Company's website at the following address: <http://www.icade.fr/en>

ORDINARY RESOLUTIONS

APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 – APPROVAL OF NON-TAX-DEDUCTIBLE EXPENSES AND CHARGES

We invite you to approve the separate financial statements for the year ended December 31, 2021 showing a profit of €238,996,310.35 and the consolidated financial statements for the year ended December 31, 2021, showing a profit attributable to the Group of €400.1 million.

We also invite you to approve the total amount of expenses and charges that are not considered tax deductible by the tax administration as referred to in section 4 of Article 39 of the French General Tax Code, which amounted to €34,837.39 for the past financial year.

RESOLUTION 1

Approval of the separate financial statements for the year ended December 31, 2021 – Approval of non-tax-deductible expenses and charges

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors for the financial year ended December 31, 2021, approves, as presented, the separate financial statements for the same year, showing a profit of €238,996,310.35.

In particular, the General Meeting approves the expenses and charges referred to in section 4 of Article 39 of the French General Tax Code, which represented a total of €34,837.39, as well as the related tax.

RESOLUTION 2

Approval of the consolidated financial statements for the year ended December 31, 2021

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements for the year ended December 31, 2021, approves, as presented, these financial statements showing a profit attributable to the Group of €400.1 million.

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

We invite you to approve the appropriation of profits for the financial year ended December 31, 2021, amounting to €238,996,310.35, and payment of the following distributions:

	Total (€)	Per share (€)
2021 dividend	320,185,089.00	4.20
<i>Incl. ordinary dividend</i>	240,908,867.71	3.16
<i>Incl. mandatory dividend distribution</i>	240,908,867.71	3.16
<i>Incl. premium distribution paid to shareholders from the "Share premiums, merger premiums and contribution premiums" account</i>	79,276,221.29	1.04
SIIC dividend	250,868,404.64	3.29
<i>Non-SIIC dividend</i>	0.00	0.00
<i>Return of capital</i>	69,316,684.36	0.91
Interim dividend paid in March 2022	160,092,544.50	2.10
Final dividend to be paid in July 2022	160,092,544.50	2.10

The total gross dividend (including the interim dividend) would amount to €4.20 per share. Its tax treatment would be as follows:

- €3.29 per share taken from the Company's profits exempt from corporate tax pursuant to the SIIC tax regime. This amount is not eligible for the 40% tax deduction. For natural persons, the following withholding taxes will be applied to this dividend (gross amount before withholding taxes): a flat-rate withholding income tax of 12.8% that does not fully discharge the taxpayer's income tax liability (if the shareholder has not requested exemption) and a social security withholding tax of 17.2%, representing a total withholding tax rate of 30%;
- €0.91 per share taken from the "Merger premium" sub-account, exempt from tax as it is treated for tax purposes as a return of capital.

In accordance with the decision made by the Board of Directors on February 18, 2022, a gross interim dividend of €2.10 per share was paid on March 2, 2022, with the shares having gone ex-dividend on February 28, 2022. For the balance payment, a gross final dividend of €2.10 per share would be paid in cash on July 6, 2022, with the shares going ex-dividend on July 4, 2022.

RESOLUTION 3

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

The General Meeting, having read the Board of Directors' report, resolves to appropriate the profit for the financial year ended December 31, 2021, amounting to €238,996,310.35, as follows:

Profit for the financial year	€238,996,310.35
Less any amounts transferred to the "legal reserve" account	€258,946.33
Plus "Retained earnings"	€2,171,503.69
i.e. a distributable profit of	€240,908,867.71
Dividend distributed to the shareholders:	€240,908,867.71
- Including mandatory dividend distribution (Article 208 C II of the French General Tax Code)	€240,908,867.71
- Including additional dividend distribution from the tax-exempt activity	€0
- Including dividend distribution from taxable activities	€0
Premium distribution paid to shareholders from the "Share premiums, merger premiums and contribution premiums" account, which will decrease from €2,593,539,248.45 to €2,514,263,027.16:	€79,276,221.29
- Including the premium distribution from the "Merger premium" sub-account treated for tax purposes as a return of capital to shareholders	€69,316,684.36
- Including the premium distribution from the "Merger premium" sub-account treated for tax purposes as distributions from reserves related to the tax-exempt activity (SIIC)	€9,959,536.93
TOTAL DISTRIBUTION	€320,185,089.00
From which an interim dividend was paid on March 2, 2022	€160,092,544.50
- Incl. mandatory dividend distribution (SIIC)	€160,092,544.50
- Including return of capital	€0
Resulting in a final dividend to be paid of	€160,092,544.50
- Incl. mandatory dividend distribution (SIIC)	€90,775,860.14
- Including return of capital	€69,316,684.36
Balance transferred to the "Retained earnings" account	€0

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

Following the dividend distribution, the "Retained earnings" account will decrease from €2,171,503.69 to €0.

Following the premium distribution:

- the "Share premiums, merger premiums and contribution premiums" account will decrease from €2,593,539,248.45 to €2,514,263,027.16;
- the "Merger premium" sub-account will decrease from €833,926,731.89 to €754,650,510.60.

The General Meeting notes that the gross dividend of €4.20 per share (including the interim dividend) breaks down as follows for tax purposes:

- €3.29 taken from the Company's profits exempt from corporate tax pursuant to the SIIC tax regime. This amount is not eligible for the 40% tax deduction; and
- €0.91 taken from the "Merger premium" sub-account treated for tax purposes as a return of capital.

In accordance with the decision made by the Board of Directors on February 18, 2022, a gross interim dividend of €2.10 per share (fully deducted from tax-exempt profit pursuant to the SIIC tax regime, which is not eligible for the 40% tax deduction) was paid on March 2, 2022, with the shares having gone ex-dividend on February 28, 2022, and the remaining balance will be paid in the form of a gross final dividend of €2.10 per share on July 6, 2022, with the shares going ex-dividend on July 4, 2022. Its tax treatment is as follows:

- €1.19 deducted from tax-exempt profit pursuant to the SIIC tax regime. This amount is not eligible for the 40% tax deduction; and
- €0.91 deducted from the "Merger premium" sub-account treated for tax purposes as a return of capital to shareholders.

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

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

Financial year	Dividend per share	Including the amount eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code (if expressly elected)	Including the amount not eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code	Amount of dividends distributed*	Including the amount eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code (if expressly elected)*	Including the amount not eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code*
2020	€4.01	i.e. €0.80689 per share	i.e. €3.20311 per share	€298,888,321.41	€60,142,501.21	€238,745,820.20
2019	€4.01	i.e. €0 per share	i.e. €4.01 per share	€298,888,321.41	€0	€298,888,321.41
2018	€4.60	i.e. €0.71 per share	i.e. €3.89 per share	€342,864,408.60	€52,920,376.11	€289,944,032.49

* Including the amount of dividends not paid for treasury shares

REGULATED RELATED PARTY AGREEMENTS

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.

Please note that there have been no new regulated related party agreements as referred to in Articles L. 225-38 et seq. of the French Commercial Code.

RESOLUTION 4

Statutory Auditors' special report on regulated related party agreements – Acknowledgement that there have been no new agreements

The General Meeting, having read the Statutory Auditors' special report, notes that, as mentioned in that report, there have been no new agreements of the kind referred to in Articles L. 225-38 et seq. of the French Commercial Code.

COMPOSITION OF THE BOARD OF DIRECTORS

Based on the recommendations of the Appointments and Remuneration Committee, we invite you to approve:

- *The reappointment as director of:*
 - *Ms Sophie Quatrehomme,*
 - *Ms Marianne Louradour,*
 - *Mr Guillaume Poitrinal,*

whose terms will expire at the end of the General Meeting to be held in 2022 to approve the financial statements for the previous year. The reappointments would thus be for a term of four years, i.e. until the end of the General Meeting to be held in 2026 to approve the financial statements for the previous year.

- *The ratification of the temporary appointment decided by the Board of Directors at its meeting held on March 11, 2022 of Mr Alexandre Thorel as director to replace Mr Olivier Fabas after he resigned. As a result, Mr Alexandre Thorel would take over for the remainder of his predecessor's term of office, i.e. until the end of the General Meeting to be held in 2025 to approve the financial statements for the previous year.*

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

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

RESOLUTION 5

Reappointment of Ms Sophie Quatrehomme as director

The General Meeting resolves to reappoint Ms Sophie Quatrehomme as director for a term of four years expiring at the end of the General Meeting to be held in 2026 to approve the financial statements for the previous year.

RESOLUTION 6

Reappointment of Ms Marianne Louradour as director

The General Meeting resolves to reappoint Ms Marianne Louradour as director for a term of four years expiring at the end of the General Meeting to be held in 2026 to approve the financial statements for the previous year.

RESOLUTION 7

Reappointment of Mr Guillaume Poitrinal as director

The General Meeting resolves to reappoint Mr Guillaume Poitrinal as director for a term of four years expiring at the end of the General Meeting to be held in 2026 to approve the financial statements for the previous year.

RESOLUTION 8

Ratification of the temporary appointment of Mr Alexandre Thorel as director

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on March 11, 2022 of Mr Alexandre Thorel as director to replace Mr Olivier Fabas after he resigned.

As a result, Mr Alexandre Thorel will take over for the remainder of his predecessor's term of office, i.e. until the end of the General Meeting to be held in 2025 to approve the financial statements for the previous year.

REMUNERATION AND BENEFITS FOR CORPORATE OFFICERS

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

- *the remuneration policy for the members of the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer and/or any other corporate officer:*

Members of the Board of Directors	Remuneration (in euros)
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

Chairman of the Board of Directors

Annual fixed remuneration	<i>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. The annual fixed remuneration has been €240,000 since January 1, 2018.</i>
Annual variable remuneration	<i>The Chairman of the Board of Directors does not receive variable remuneration.</i>
Stock options, performance shares or other securities granted	<i>At this time, corporate officers do not benefit from the bonus share and performance share plans issued by the Board of Directors.</i>
Remuneration for services as a director	<i>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.</i>
Valuation of benefits of any kind	<i>Company car, if applicable, in accordance with the rules defined by the Company.</i>

Chief Executive Officer

Annual fixed remuneration	<p>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.</p> <p>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. The annual fixed remuneration has been €400,000 since March 19, 2015.</p>
Annual variable remuneration	<p>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.</p> <p>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.</p> <p>The variable component of remuneration based on qualitative goals (rollout of the Low Carbon by Icade plan to reduce Icade's CO₂ emissions by 3% compared to 2021, implementation the 2019–2022 CSR policy, etc.) represents 6.25% of the annual fixed remuneration. These qualitative criteria were precisely predefined but are not publicly disclosed for confidentiality reasons.</p> <p>As such, quantitative criteria are not strictly predominant in determining the annual variable remuneration of the Chief Executive Officer.</p> <p>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>
Stock options, performance shares or other securities granted	<p>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.</p>
Valuation of benefits of any kind	<p>Company car in accordance with the rules defined by the Company.</p> <p>Unemployment insurance from the GSC association (insurance for corporate officers). This insurance covers 70% of net earned income for tax purposes, with a maximum duration of benefits of 12 months, extended to 24 months after one year of membership.</p> <p>Voluntary employer-sponsored supplementary contingency insurance taken out by Caisse des dépôts with CNP Assurances. Caisse des dépôts will charge Icade for the share of contributions corresponding to the Chief Executive Officer's insurance, which will be considered additional remuneration and, as such, will be subject to tax and social security contributions.</p>
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	<p>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.</p> <p>This severance payment is subject to the following cumulative conditions being met:</p>

(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.

- the information referred to in section I of Article L. 22-10-9 of the French Commercial Code on the remuneration of corporate officers;
- the fixed, variable and exceptional components of total remuneration and the 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, and Mr Olivier Wigniolle, Chief Executive Officer.

**Elements of remuneration of the Chairman of the Board of Directors (non-executive corporate officer)
(individual ex-post say on pay – Art. L. 22-10-34 II)**

Mr Frédéric Thomas, Chairman of the Board of Directors

Elements of remuneration paid or granted for 2021, in accordance with the principles and criteria approved by the General Meeting held on April 23, 2021	Amounts or accounting valuation submitted for approval
Annual fixed remuneration	€240,000
Valuation of benefits of any kind	€0

Mr Olivier Wigniolle, Chief Executive Officer

Elements of remuneration paid in 2021 or granted for the same period, in accordance with the principles and criteria approved by the General Meeting held on April 23, 2021	Amounts or accounting valuation submitted for approval		
Annual fixed remuneration			€400,000
Annual variable remuneration for 2020 paid in 2021			€32,875
Annual variable remuneration for 2021 (payment subject to approval at the General Meeting to be held on April 22, 2022)			€38,625
	Target	Level reached	Bonus amount
Quantitative objectives			
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.	€358m	€389.37m	€13,625
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.	between 90% and 115%	82.09%	€0

Qualitative objectives

<i>Implementing the actions planned for 2021 as defined in the Strategic Plan approved by the Board of Directors on January 29, 2021 and the 2021 budget; 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		€41,105
<i>including company car</i>		€2,940
<i>including unemployment insurance</i>		€35,465
<i>including voluntary employer-sponsored contingency insurance</i>		€2,700
		No amounts submitted for approval
Severance payment		

This information is presented in the corporate governance report contained in chapter 5 of the universal registration document.

RESOLUTION 9

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

The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the members of the Board of Directors as presented in the corporate governance report contained in chapter 5 of the 2021 universal registration document.

RESOLUTION 10

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

The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors as presented in the corporate governance report contained in chapter 5 of the 2021 universal registration document.

RESOLUTION 11

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

The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer and/or any other corporate officer as presented in the corporate governance report contained in chapter 5 of the 2021 universal registration document.

RESOLUTION 12

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

The General Meeting, in accordance with Article L. 22-10-34 I of the French Commercial Code, approves the information referred to in section I of Article L. 22-10-9 of the French Commercial Code mentioned in the corporate governance report contained in chapter 5 of the 2021 universal registration document.

RESOLUTION 13

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

The General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors, as presented in the corporate governance report contained in chapter 5 of the 2021 universal registration document and as summarised below:

Mr Frédéric Thomas, Chairman of the Board of Directors

Elements of remuneration paid or granted for 2021, in accordance with the principles and criteria approved by the General Meeting held on April 23, 2021	Amounts or accounting valuation submitted for approval
Annual fixed remuneration	€240,000
Valuation of benefits of any kind	€0

RESOLUTION 14

Approval of the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the past financial year or granted for the same period to Mr Olivier Wigniolle, Chief Executive Officer

The General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the past financial year or granted for the same period to Mr Olivier Wigniolle, Chief Executive Officer, as presented in the corporate governance report contained in chapter 5 of the 2021 universal registration document and as summarised below:

Mr Olivier Wigniolle, Chief Executive Officer

Elements of remuneration paid in 2021 or granted for the same period, in accordance with the principles and criteria approved by the General Meeting held on April 23, 2021	Amounts or accounting valuation submitted for approval
Annual fixed remuneration	€400,000
Annual variable remuneration for 2020 paid in 2021	€32,875
Annual variable remuneration for 2021 (payment subject to approval at the General Meeting to be held on April 22, 2022)	€38,625
Bonus shares subject to performance conditions	€100,000
Benefits in kind	€41,105
Severance payment	No amounts submitted for approval

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

It should be noted that the General Meeting held on April 23, 2021 granted an 18-month authorisation to the Board of Directors to have the Company repurchase its own shares.

As this authorisation will expire on October 23, 2022, we invite you to authorise the Board of Directors, for a further period of 18 months, to implement a share repurchase programme.

The main characteristics of this programme would be as follows:

- the number of shares repurchased would need to be less than or equal to 5% of the number of shares making up the share capital,*
- the purchase price would need to be less than or equal to €110 per share,*
- the maximum amount of the transaction would be set at €500 million,*

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- unless prior approval has been obtained from the General Meeting, the implementation of this programme would not be allowed during a “pre-offer” period or a public offer,
 - shares could be purchased by any means, including block trades, at such times as the Board of Directors would deem appropriate.

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

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

This authorisation would cancel and replace the previous authorisation given by the General Meeting held on April 23, 2021 to the Board of Directors under Ordinary Resolution 17.

RESOLUTION 15

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

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

This authorisation cancels and replaces the previous authorisation given by the General Meeting held on April 23, 2021 to the Board of Directors under Ordinary Resolution 17.

Acquisitions can be made in order to:

- stimulate the secondary market or ensure the liquidity of Icade shares by entering into a liquidity contract that complies with existing regulations with an investment service provider. It should be noted that within this context, the number of shares used for the purpose of calculating the above-mentioned limit is the number of shares purchased, less the number of shares resold,
- retain the shares so purchased for subsequent use in exchange or as payment for potential mergers, demergers, contributions or acquisitions,
- ensure that a sufficient number of shares is available to meet the obligations arising from stock option plans and/or bonus share plans (or similar plans) for employees and/or corporate officers of the Group including related economic interest groups (GIE) and companies, as well as any share allocations as part of company or group savings plans (or similar plans), or as part of an employee profit-sharing plan, and/or any other forms of allocating shares to employees and/or corporate officers of the Group including related economic interest groups (GIE) and companies,
- ensure that a sufficient number of shares is available to meet the obligations arising from securities entitling their holders to shares in the Company, pursuant to applicable regulations,
- potentially cancel the shares so purchased, in accordance with the authorisation given or to be given by the Extraordinary General Meeting.

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

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

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

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

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

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

SAY ON CLIMATE AND BIODIVERSITY

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

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

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

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

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

RESOLUTION 16

Say on Climate and Biodiversity

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

EXTRAORDINARY RESOLUTIONS

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

It should be noted that the General Meeting held on April 23, 2021 granted an 18-month authorisation to the Board of Directors to have the Company cancel its own shares. This authorisation has not been used.

As this authorisation will expire on October 23, 2022, we invite you to authorise the Board of Directors, for a further period of 18 months, to cancel, subject to a maximum limit of 10% of share capital for any given 24-month period, shares that the Company holds or may hold in connection with the repurchases made as part of its share repurchase programme, and to reduce the share capital by the corresponding amount in accordance with applicable legal and regulatory requirements.

RESOLUTION 17

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

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

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

DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES ENTITLING THEIR HOLDERS TO SHARES IN THE COMPANY, SUBJECT TO A MAXIMUM LIMIT OF 10% OF SHARE CAPITAL, IN CONSIDERATION FOR CONTRIBUTIONS IN KIND OF EQUITY INSTRUMENTS OR SECURITIES ENTITLING THEIR HOLDERS TO SHARES IN THE COMPANY

The General Meeting held on April 24, 2020 granted a 26-month delegation of this kind to the Board of Directors. This delegation has not been used. You are invited to renew it before its expiry date in order to facilitate business acquisitions, and to grant the Board of Directors a new delegation to increase the share capital by issuing ordinary shares or securities entitling their holders to shares in the Company in consideration for any contributions in kind to the Company made up of equity instruments or securities entitling their holders to shares in the Company.

This delegation would be granted for a period of 26 months.

The total nominal amount of ordinary shares that may be issued in accordance with this delegation cannot be more than 10% of the share capital, taking into account the nominal amount of capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, pursuant to the law and, where relevant, any contractual stipulations providing for other protective measures. This amount shall be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 20 of the General Meeting held on April 23, 2021.

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

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

RESOLUTION 18

Delegation 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, subject to a maximum limit of 10% of share capital, in consideration for contributions in kind of equity instruments or securities entitling their holders to shares in the Company

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors, and pursuant to Articles L. 225-147, L. 22-10-53 and L. 228-92 of the French Commercial Code:

- 1) Authorises the Board of Directors to issue, based on the report of the contributions auditor (*commissaire aux apports*), ordinary shares or securities entitling their holders to ordinary shares in the Company in consideration for contributions in kind to the Company made up of equity instruments or securities entitling their holders to shares in the Company, where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply.
- 2) Sets the validity period of this delegation at 26 months from the date of this Meeting.
- 3) Resolves that the total nominal amount of ordinary shares that may be issued in accordance with this delegation cannot be more than 10% of the share capital determined as of the day of this General Meeting, taking into account the nominal amount of capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, pursuant to the law and, where relevant, any contractual stipulations providing for other protective measures. This amount shall be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 20 of the General Meeting held on April 23, 2021.
- 4) Delegates full powers to the Board of Directors to approve the valuation of the contributions, decide the resulting capital increase, note that it has been carried out, charge against the contribution premium any fees or duties arising from the capital increase, where appropriate, deduct from the contribution premium any amounts necessary to increase the legal reserve to one-tenth of the new capital amount after each increase, accordingly amend the Articles of Association, and do anything that may be required in this regard.
- 5) Resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this delegation during a “pre-offer” period or a public offer initiated by a third party for the Company’s shares until the end of the offer period.

Acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose.

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 the General Meeting.

RESOLUTION 19

Powers to complete formalities

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