



ICADE
Building for every future

AGENDA EXPLANATORY STATEMENT RESOLUTIONS

COMBINED GENERAL MEETING

APRIL 20, 2017

at 9:30 a.m.

at Icade's registered office

Millénaire 1 – 35 rue de la Gare – 75019 Paris – France



AGENDA

Ordinary resolutions

1. Approval of the separate financial statements for the financial year ended December 31, 2016
2. Approval of the consolidated financial statements for the financial year ended December 31, 2016
3. Appropriation of profits for the financial year ended December 31, 2016 and determination of the dividend amount
4. Statutory Auditors' special report on regulated agreements and commitments and acknowledgement that there have been no new agreements
5. Ratification of the temporary appointment of Ms Céline SENMARTIN as director
6. Reappointment of Mr Jean-Paul FAUGERE as director
7. Reappointment of Mr Olivier MAREUSE as director
8. Appointment of Ms Marianne LAURENT as director to replace Ms Céline SCEMAMA
9. Determination of the amount of attendance fees allocated to members of the Board of Directors and its committees
10. Opinion on the elements of remuneration payable or granted for the financial year ended December 31, 2016 to Mr André MARTINEZ, Chairman of the Board of Directors
11. Opinion on the elements of remuneration payable or granted for the financial year ended December 31, 2016 to Mr Olivier WIGNIOLLE, Chief Executive Officer
12. Approval of the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of total remuneration and the benefits of any kind that may be granted to the Chairman of the Board of Directors for the financial year 2017
13. Approval of the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of total remuneration and the benefits of any kind that may be granted to the Chief Executive Officer for the financial year 2017
14. Authorisation to be granted to the Board of Directors to have the Company repurchase its own shares under Article L. 225-209 of the French Commercial Code

Extraordinary resolutions

15. Authorisation to be granted to the Board of Directors to cancel the shares repurchased by the Company under Article L. 225-209 of the French Commercial Code
16. Delegation of authority to be granted to the Board of Directors to increase the share capital by capitalisation of reserves, profits and/or share premiums
17. Delegation of authority to be granted 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 with cancellation of the preferential subscription right for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code
18. Amendment to the Articles of Association to bring them into compliance with applicable legal and regulatory requirements
19. Delegation granted to the Board of Directors to bring the Articles of Association into compliance with legal and regulatory requirements
20. Powers to complete formalities

BOARD OF DIRECTORS' EXPLANATORY STATEMENT ON THE PROPOSED RESOLUTIONS AND TEXT OF THE PROPOSED RESOLUTIONS

Below are the draft resolutions to be proposed to Icade's shareholders during the next Combined General Meeting to be held on April 20, 2017.

The proposed resolutions are preceded by an introductory paragraph explaining the reasons for each resolution proposed. All these introductory paragraphs form the report of the Board of Directors to the General Meeting.

A presentation of the financial position, business performance and results recorded by Icade during the financial year ended, as well as other information provided in accordance with applicable legal and regulatory requirements, are shown in the registration document for the financial year 2016, which is available on:

- the Company's website at the following address: <http://www.icode.fr>,
- or upon request, by completing the form for requesting documents which is on the last page and sending it to BNP Paribas Securities Services – CTS – Assemblées Générales – 9 rue du Débarcadère – 93500 Pantin – France.

Ordinary resolutions

Approval of the financial statements for the year 2016

PRESENTATION OF RESOLUTIONS 1 AND 2

We kindly ask you to approve the separate financial statements for the financial year ended December 31, 2016 showing a profit of 121,834,717.66 euros and the consolidated financial statements for the financial year ended December 31, 2016 as presented, showing a consolidated net profit attributable to the Group of 58,000,000 euros.

Pursuant to Article 223 quater of the French General Tax Code, it is noted that no amount has been recognised as a non-tax deductible expense as defined in Article 39-4 of the French General Tax Code, during the financial year ended December 31, 2016.

RESOLUTION 1

Approval of the separate financial statements for the financial year ended December 31, 2016

The General Meeting, having read the reports of the Board of Directors, the Chairman of the Board and the Statutory Auditors for the financial year ended December 31, 2016, approves, as presented on this date, the separate financial statements showing a profit of 121,834,717.66 euros.

RESOLUTION 2

Approval of the consolidated financial statements for the financial year ended December 31, 2016

The General Meeting, having read the reports of the Board of Directors, the Chairman of the Board and the Statutory Auditors on the consolidated financial statements for the financial year ended December 31, 2016, approves, as presented, the consolidated financial statements showing a net profit of 58,000,000 euros.

Appropriation of profits for the financial year 2016

PRESENTATION OF RESOLUTION 3

As part of Resolution 3, it is proposed to the General Meeting to approve the appropriation of profit for 2016, amounting to 121,834,717.66 euros, and to decide to pay to the shareholders a dividend of €4 per share, which breaks down as follows:

- **€2.16** taken from Icade's profits exempt from corporate tax pursuant to the SIIC tax regime, which is not eligible for the 40% tax deduction
- **€1.84** taken from Icade's profits which are not exempt from corporate tax, which is eligible for the 40% tax deduction

Two withholding taxes are applied to these two components of the dividend (gross amount before withholding taxes): withholding income tax of **21%** (if the shareholder has not requested exemption) and social security withholding tax of **15.5%**, adding up to a total withholding tax rate of **36.5%**.

The shares will go ex-dividend on April 25, 2017. Dividend will be payable in cash from April 27, 2017.

RESOLUTION 3

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

The General Meeting, having read the report of the Board of Directors, resolves to appropriate the profit for the financial year ended December 31, 2016, i.e. 121,834,717.66 euros, as follows:

Profit for the year	121,834,717.66 euros
Less any amounts transferred to the "legal reserve" account	0 euro
Plus "Retained earnings" opening balance	452,926,662.16 euros
i.e. distributable profit of:	574,761,379.82 euros
Dividend distributed to the shareholders:	296,444,744.00 euros
- Incl. mandatory dividend distribution (Article 208 C II of the French General Tax Code)	68,519,386.02 euros
- Incl. additional dividend distribution from the tax-exempt activity	91,703,628.84 euros
- Incl. dividend from taxable activities	136,221,729.14 euros
Balance transferred to the "Retained Earnings" account	278,316,635.82 euros

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

The General Meeting sets a gross dividend amount at 4 euros per share.

The shares will go ex-dividend on April 25, 2017 and dividend will be payable from April 27, 2017.

In accordance with applicable law, any shares held by the Company on the ex-dividend date shall not entitle it to a dividend. As a result, the General Meeting resolves to give 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 as of the ex-dividend date, any adjustments to be made to the total dividend amount and, consequently, to the amount of remaining distributable profit to be transferred to "Retained earnings".

In addition, any shares to be issued due to the exercise of stock options at the latest on the ex-dividend date shall have the same dividend rights as already existing shares and shall entitle their holders to a dividend of 4 euros per share. As a result, the General Meeting resolves to give full powers to the Board of Directors, with power to subdelegate to the Chief Executive Officer, to determine, based on the number of the above-mentioned “new shares”, any adjustments to be made to the total dividend amount and, consequently, to the amount of remaining distributable profit to be transferred to “Retained earnings”.

Furthermore, pursuant to Article 243 bis of the French General Tax Code, we remind you that the total dividend per share for the previous three financial years was:

Financial year	Dividend per share	Amount eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code	Amount not eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code	Amount of dividend distributed
2015	3.73 euros	1.13 euro	2.60 euros	276,434,723.78 euros
2014	3.73 euros	0 euro	3.73 euros	276,278,436.78 euros
2013	3.67 euros	0 euro	3.67 euros	271,272,120.03 euros

Regulated agreements and commitments

PRESENTATION OF RESOLUTION 4

First of all, and in accordance with regulations, we remind you that only new regulated agreements and commitments entered into during the last financial year ended and at the beginning of the current financial year are submitted to this General Meeting.

Please note that there have been no new regulated agreements or commitments as referred to in Article L.225-38 of the French Commercial Code.

RESOLUTION 4

Statutory Auditors’ special report on regulated agreements and commitments / acknowledgement that there have been no new agreements

The General Meeting, having read the Statutory Auditors' special report mentioning that there have been no new regulated agreements as referred to in Articles L. 225-38 et seq. of the French Commercial Code, takes note of this situation.

Composition of the Board of Directors

PRESENTATION OF RESOLUTIONS 5, 6, 7 AND 8

On the recommendation of the Appointments and Remuneration Committee, we kindly ask you to ratify the temporary appointment by the Board of Directors, during its meeting of October 19, 2016, of Ms Céline Senmartin as director to replace Ms Nathalie Gilly, who resigned. As a result, Ms Céline Senmartin would take over her duties for the remainder of her predecessor’s term office, that is, until the end of the General Meeting to be held in 2019 to approve the financial statements for the year ended.

On the recommendation of the Appointments and Remuneration Committee, we also ask you to reappoint Mr Jean-Paul Faugère and Mr Olivier Mareuse as directors, as their terms of office will expire after the next General Meeting. They would thus be reappointed for a term of four years, that is, until the end of the General Meeting to be held in 2021 to approve the financial statements for the year ended.

Lastly, on the recommendation of the Appointments and Remuneration Committee, we kindly ask you to appoint Ms Marianne Laurent as director to replace Ms Céline Scemama whose term of office will expire at the end of this General Meeting.

She would thus be appointed for a term of four years, that is, until the end of the General Meeting to be held in 2021 to approve the financial statements for the year ended.

A short biography of Ms Céline Senmartin, Mr Jean-Paul Faugère, Mr Olivier Mareuse and Ms Marianne Laurent is presented in the notice of this meeting and in Chapter 5 of the Registration Document.

Please note that Ms Céline Senmartin, Mr Jean-Paul Faugère, Mr Olivier Mareuse and Ms Marianne Laurent will not be considered independent directors according to the independence criteria set out in the AFEP-MEDEF Code of Corporate Governance for Listed Companies issued in November 2016, which the Company adopted as its Reference Code in terms of corporate governance.

If the General Meeting approves these reappointments and appointments, the Board of Directors of the Company will consist of fifteen members, including (i) seven women (i.e. 46.66% of Board members) and (ii) five independent directors under the AFEP-MEDEF Code of Corporate Governance (i.e. 33.33% of Board members).

RESOLUTION 5

Ratification of the temporary appointment of Ms Céline SENMARTIN as director

The General Meeting hereby ratifies the temporary appointment by the Board of Directors during its meeting of October 19, 2016, of Ms Céline SENMARTIN as director to replace Ms Nathalie GILLY, who resigned.

As a result, Ms Céline SENMARTIN will take over her duties for the remainder of her predecessor's term office, that is, until the end of the General Meeting to be held in 2019 to approve the financial statements for the year ended.

RESOLUTION 6

Reappointment of Mr Jean-Paul FAUGERE as director

The General Meeting resolves to reappoint Mr Jean-Paul FAUGERE as director for a term of four years, which shall expire on the General Meeting to be held in 2021 to approve the financial statements for the year ended.

RESOLUTION 7

Reappointment of Mr Olivier MAREUSE as director

The General Meeting resolves to reappoint Mr Olivier MAREUSE as director for a term of four years, which shall expire on the General Meeting to be held in 2021 to approve the financial statements for the year ended.

RESOLUTION 8

Appointment of Ms Marianne LAURENT as director to replace Ms Céline SCEMAMA

The General Meeting resolves to appoint Ms Marianne LAURENT as director to replace Ms Céline SCEMAMA for a term of four years, which shall expire on the General Meeting to be held in 2021 to approve the financial statements for the year ended.

Determination of the amount of attendance fees

PRESENTATION OF RESOLUTION 9

On the recommendation of the Appointments and Remuneration Committee and on the basis of (i) market information relating to comparable companies and (ii) the new governance structure implemented, with the Board of Directors expanded to include new independent directors, we kindly ask you to increase from 320,000 euros to 400,000 euros the total amount of attendance fees to be paid to Board members for the current financial year, until otherwise decided.

The new attendance fees would be as follows:

- 1,750 euros for each meeting of the Board of Directors actually attended,
- 1,750 euros for each meeting of a specialised Committee actually attended,
- 3,500 euros for the Chairmen of the Audit, Risks and Sustainable Development Committee and the Appointments and Remuneration Committee, for each meeting actually attended.

RESOLUTION 9

Amount of attendance fees allocated to members of the Board of Directors and its committees

The General Meeting resolves to increase the annual amount of attendance fees to be allocated to the Board of Directors from 320,000 euros to 400,000 euros. This decision shall apply to the current financial year and shall remain effective until a further decision is made.

Opinion on the elements of remuneration payable or granted for the financial year 2016 to corporate officers ("say on pay")

PRESENTATION OF RESOLUTIONS 10 AND 11

In accordance with the recommendation of section 26 of the AFEP-MEDEF Code of Corporate Governance of November 2016, which is the Company's Reference Code in accordance with Article L. 225-37 of the French Commercial Code, the "Board of Directors must present the remuneration of corporate officers to the Annual Ordinary General Meeting." This presentation relates to the elements of remuneration payable or granted for the financial year ended December 31, 2016 to Mr André Martinez, Chairman of the Board of Directors, and Mr Olivier Wigniolle, Chief Executive Officer.

According to the AFEP-MEDEF Code, this presentation must be followed by a vote from the shareholders. In this respect, the Code recommends to put a separate resolution for the Chairman of the Board of Directors and the Chief Executive Officer to a vote of the shareholders.

SUMMARY TABLES OF ELEMENTS OF REMUNERATION

- André Martinez, Chairman of the Board of Directors

Elements of remuneration payable or granted for the financial year ended	Amounts or accounting valuation to be put to a vote in thousands of euros	Presentation
Fixed remuneration	160.1 (paid)	<p>During its meeting of April 29, 2015, the Board of Directors had set the gross annual remuneration of Mr André Martinez, as Chairman of the Board of Directors, at a fixed amount of 150,000 euros.</p> <p>Based on the following:</p> <ul style="list-style-type: none">◆ the strong involvement of Mr André Martinez in the definition and implementation of the Company's strategic plan,◆ the very significant increase in the frequency of meetings of Icade's governance bodies, especially the Board of Directors and the Strategy and Investment Committee which he both chairs,◆ and the implementation of a new, broader governance structure for the Company more in line with the recommendations of the AFEP-MEDEF Code, <p>the Board of Directors decided, on October 19, 2016, based on the recommendations of the Appointments and Remuneration Committee, to increase André Martinez's gross annual remuneration to 200,000 euros effective October 19, 2016 and to 240,000 euros effective January 1, 2018.</p>

Annual variable remuneration	N/A	
Multi-year cash variable remuneration	N/A	
Stock options, performance shares or other securities granted	N/A	
Exceptional remuneration	N/A	
Directors' attendance fees	0	Mr André Martinez does not receive any directors' attendance fees
Valuation of benefits of any kind	3.4	Mr André Martinez has a company car (€3.4k) and benefits from the general insurance offered by IPSEC regarding contingency and healthcare costs (and from the services of a chauffeur and an assistant which are not considered as benefits in kind).

Elements of remuneration payable or granted for the financial year ended which are or have been the subject of a vote by the General Meeting in accordance with the policy applying to regulated agreements and commitments	Amounts which have been the subject of a vote	Presentation
Severance payment	N/A	
Non-compete payment	N/A	
Supplementary pension scheme	N/A	

- Mr Olivier Wigniolle, Chief Executive Officer

Elements of remuneration payable or granted for the financial year ended	Amounts or accounting valuation to be put to a vote in thousands of euros	Presentation
Fixed remuneration	400 (paid)	On the recommendation of the Appointments and Remuneration Committee of April 27, 2015, the Board of Directors decided, on April 29, 2015, to set the gross annual fixed remuneration of Mr Olivier Wigniolle's, as Chief Executive Officer, at 400,000 euros.
Annual variable remuneration	48.75 (to be paid)	<p>On the recommendation of the Appointments and Remuneration Committee held on February 3, 2017, the Board of Directors determined, on February 10, 2017, that the variable component of remuneration to be paid to the Chief Executive Officer for the financial year 2016 was 48,750 euros, meaning that, overall, quantitative and qualitative objectives were 97.5% reached.</p> <p>For 2016, the maximum percentage of variable remuneration based on quantitative goals is 6.25% of the annual base remuneration of the Chief Executive Officer, i.e. 25,000 euros. In 2016, the quantitative criteria were:</p> <ul style="list-style-type: none"> ◆ 50% related to the change in net current cash flow of the Icade group (25% of the total variable component, i.e. 12,500 euros as the objective was 100% reached) and, ◆ 50% related to the relative performance of Icade's share price (25% of the total variable component, i.e. 12,500 euros as the objective was 100% reached) compared to the EPRA Europe index. <p>For 2016, the maximum percentage of variable remuneration based on qualitative goals is 6.25% of the annual base remuneration of the Chief Executive Officer, i.e. 25,000 euros. In 2016, the qualitative criteria were:</p> <ul style="list-style-type: none"> ◆ 50% related to the implementation of the new strategic guidelines (25% of the total variable component, i.e. 12,500 euros as the objective was 100% reached) and, ◆ 50% related to supporting the implementation of 2016 projects under exemplary governance and social dialogue conditions (25% of the total variable component, i.e. 12,500 euros; since the objective was 90% reached in 2016, this component

		was 11,250 euros).
Multi-year cash variable remuneration	N/A	
Stock options, performance shares or other securities granted	N/A	
Exceptional remuneration	N/A	
Directors' attendance fees	N/A	
Valuation of benefits of any kind	37.6	Mr Olivier Wigniolle has a company car (€3.4k) and an unemployment insurance policy for corporate officers (€34.2k). He also benefits from the general insurance offered by IPSEC regarding contingency and healthcare costs and from a voluntary employer-sponsored supplementary contingency insurance taken out by Caisse des dépôts with CNP Assurances (regulated agreement approved by the General Meeting held on May 23, 2016 in Resolution 4).
Elements of remuneration payable or granted for the financial year ended which are or have been the subject of a vote by the General Meeting in accordance with the policy applying to regulated agreements and commitments	Amounts which have been the subject of a vote	Presentation
Severance payment	0	<p>During its meeting of April 29, 2015, the Board of Directors resolved to allocate to the Chief Executive Officer a severance payment in the event of termination of his term of office as Chief Executive Officer. This commitment was approved by the Combined General Meeting held on May 23, 2016 in Resolution 5.</p> <p>Severance shall only be paid in the event of Forced Departure of Mr Olivier Wigniolle as Chief Executive Officer resulting from a change of control of the Company (as defined in Article L. 233-3 of the French Commercial Code) or from a strategic disagreement with the Board of Directors. In case of resignation, non-renewal of his term of office, or serious or gross misconduct, Olivier Wigniolle shall not be entitled to a severance payment.</p> <p>The amount of the Severance Payment will be equal to the total gross overall remuneration (including fixed and variable remuneration) received by the Chief Executive Officer over the 12 months preceding the date of Forced Departure.</p> <p>In the event of Forced Departure, Icade will pay the Chief Executive Officer the Severance Payment if the most recent Net profit attributable to the Group (NPAG) is greater than or equal to the NPAG for the reference period.</p> <p>For the purposes of assessing the performance condition:</p> <ul style="list-style-type: none"> ◆ NPAG is the Net profit/(loss) attributable to the Group as reported by a company in its consolidated financial statements and after adjustment for capital gains on disposals; ◆ the most recent NPAG means Icade's most recent NPAG known for the financial year preceding the date of the Forced Departure; ◆ the NPAG for the reference period means the arithmetic mean of Icade's NPAGs over the two financial years immediately preceding the most recent NPAG.
Non-compete payment	N/A	
Supplementary pension scheme	N/A	

RESOLUTION 10

Opinion on the elements of remuneration payable or granted for the financial year ended December 31, 2016 to Mr André MARTINEZ, Chairman of the Board of Directors

The General Meeting, consulted in accordance with the recommendation of section 26.2 of the AFEP-MEDEF Code of Corporate Governance of November 2016, which is the Company's Reference Code in accordance with Article L. 225-37 of the French Commercial Code, issues a favourable opinion on the elements of remuneration payable or granted for the financial year ended December 31, 2016 to Mr André MARTINEZ, Chairman of the Board of Directors, as presented in the Board of Directors' explanatory statement on the proposed resolutions and in Chapter 5 of the Company's registration document.

RESOLUTION 11

Opinion on the elements of remuneration payable or granted for the financial year ended December 31, 2016 to Mr Olivier WIGNIOLLE, Chief Executive Officer

The General Meeting, consulted in accordance with the recommendation of section 26.2 of the AFEP-MEDEF Code of Corporate Governance of November 2016, which is the Company's Reference Code in accordance with Article L. 225-37 of the French Commercial Code, issues a favourable opinion on the elements of remuneration payable or granted for the financial year ended December 31, 2016 to Mr Olivier WIGNIOLLE, Chief Executive Officer, as presented in the Board of Directors' explanatory statement on the proposed resolutions and in Chapter 5 of the Company's registration document.

Approval of the principles and criteria for determining, allocating and granting the components of total remuneration and the benefits to be granted to corporate officers for the financial year 2017 (ex ante vote provided for by the Law of December 9, 2016 on transparency, fight against corruption and modernisation of the economy, also known as "Sapin 2" Law)

PRESENTATION OF RESOLUTIONS 12 AND 13

This section constitutes the Board of Directors' report drawn up in accordance with Article 161 of Law No. 2016-1691 of December 9, 2016 on transparency, fight against corruption and modernisation of the economy, which regulates the remuneration of senior executives of listed companies. The principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of total remuneration and the benefits of any kind that may be granted to senior executives by reason of their office, must be the subject of a resolution submitted at least once a year to the General Shareholders' Meeting for approval (new Article L.225-37-2 of the French Commercial Code).

1. GENERAL PRINCIPLES OF THE REMUNERATION POLICY APPLICABLE TO CORPORATE OFFICERS

The basic principles of the remuneration policy are established by the Board of Directors, on the recommendation of the Appointments and Remuneration Committee (CNR). With the current governance structure, corporate officers include:

- the Chairman of the Board of Directors (non-executive corporate officer),
- the Chief Executive Officer (executive corporate officer).

Summary of the different components of remuneration

Chairman of the Board of Directors	Remuneration by reason of his office Car company
Chief Executive Officer	Remuneration by reason of his office, Variable performance bonus, Car company, Unemployment insurance from the GSC association (insurance for corporate officers) which covers corporate officers in the event of termination of their term of office, General insurance from IPSEC regarding contingency and healthcare costs / Voluntary employer-sponsored supplementary contingency insurance taken out by Caisse des dépôts with CNP Assurances

Principles and criteria for determining, allocating and granting the different components of total remuneration currently provided for each position

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 of Directors, as a non-executive corporate officer, should only receive an annual fixed remuneration and no other element of remuneration. The amount of this fixed component is determined based on specific criteria for each person concerned (experience, length of service, responsibilities) and on criteria related to the business sector and the general economic environment.
Annual variable remuneration	The Chairman of the Board of Directors does not receive variable remuneration.
Multi-annual variable remuneration	N/A
Directors' attendance fees	Directors' remuneration must be based exclusively on their attendance at the meetings of the Board of Directors and its Committees, through the payment of attendance fees, whose overall amount is determined by the Ordinary General Meeting. According to the recommendations of the Appointments and Remuneration Committee of April 27, 2015, and to the decisions of the Board of Directors of April 29, 2015, the Chairman of the Board does not receive attendance fees by reason of his office and duties as Chairman of the Strategy and Investment Committee.
Benefits in kind	Company car in accordance with the rules defined by the Company
Grants of bonus shares and share subscription or purchase options	N/A
Severance and non-compete payments	
Severance payment	N/A
Non-compete payment	N/A
Pensions	N/A
Exceptional remuneration	N/A
CHIEF EXECUTIVE OFFICER	
Annual fixed remuneration	The remuneration policy for corporate officers defined by the Board of Directors of the Company provides for a maximum gross annual fixed remuneration for the Chief Executive Officer of 400,000 euros, which will remain unchanged for the financial year 2017. The amount of this fixed component is determined based on specific criteria for each person concerned (experience, length of service, responsibilities) and on criteria related to the business sector and the 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 remuneration, is based on specific objectives, including financial and qualitative objectives. The variable component of remuneration based on financial goals represents 6.25% of the annual base remuneration, and the component based on qualitative goals represents 6.25% of the annual base remuneration. As such, quantitative criteria are not strictly predominant to determine the overall annual variable remuneration of the Chief Executive Officer. It should be noted that 50% of qualitative criteria are related to the implementation of the new strategic guidelines and the remaining 50% are related to the implementation of 2017 projects under exemplary governance and social dialogue conditions. Given the weight of the variable component relative to the fixed component, and the suitability of 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. The payment of the annual variable remuneration granted for the financial year 2017 will be subject to the approval of the Ordinary General Meeting of the elements of remuneration of the Chief Executive Officer for that financial year.
Multi-annual variable remuneration	N/A
Directors' attendance fees	N/A
Benefits in 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 the 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.
Grants of bonus shares and share subscription or purchase options	N/A
Exceptional remuneration	N/A
Reminder of the commitments made pursuant to Article L.225-42-1 of the French Commercial Code and agreements entered into between the Chief Executive Officer and a controlled company as referred to in Article L.233-16 of the French Commercial Code or another company which controls it under the same article: Severance and non-compete payments	
Severance payment	<p>The remuneration policy for executive corporate officers defined by the Board of Directors provides that the Chief Executive Officer will receive a severance payment, subject to certain conditions.</p> <p>This severance payment is subject to the following cumulative conditions being met: (i) forced departure and (ii) change of control or disagreement on strategy.</p> <p>No severance payment is due in case of resignation, dismissal for serious or gross misconduct, retirement, or non-renewal of term of office.</p> <p>This severance payment is subject to performance conditions assessed over a 2-year period.</p> <p>The severance payment cannot exceed 12 months' worth of the reference monthly remuneration received by the Chief Executive Officer (last remuneration received at the time of departure).</p> <p>The severance payment is subject to the Board of Directors acknowledging the satisfaction of performance conditions.</p> <p>The severance payment is subject to performance conditions, as set out below:</p> <p>In the event of Forced Departure, the Company will pay the Chief Executive Officer the severance payment if the most recent Net profit attributable to the Group ("NPAG") is greater than or equal to the NPAG for the reference period.</p> <p>For the purposes of assessing the performance condition:</p> <p>NPAG is the Net profit/(loss) attributable to the Group as reported by a company in its consolidated financial statements and after adjustment for capital gains on disposals;</p> <p>the most recent NPAG means the Company's most recent NPAG known for the financial year preceding the date of the Forced Departure;</p> <p>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.</p>
Non-compete payment	N/A
Pensions	N/A

2. APPLICATION OF THE POLICY TO CORPORATE OFFICERS FOR 2017

CHAIRMAN OF THE BOARD OF DIRECTORS	
Annual fixed remuneration	According to the recommendations of the Appointments and Remuneration Committee, the Board of Directors decided, on October 19, 2016, to increase André Martinez's gross annual remuneration to 200,000 euros effective October 19, 2016 and to 240,000 euros effective January 1, 2018.
Annual variable remuneration	N/A
Multi-annual variable remuneration	N/A
Directors' attendance fees	N/A
Benefits in kind	Company car in accordance with the rules defined by the Company
Grants of bonus shares and share subscription or purchase options	N/A
Severance and non-compete payments	
Severance payment	N/A
Non-compete payment	N/A
Pensions	N/A
Exceptional remuneration	N/A
CHIEF EXECUTIVE OFFICER	
Annual fixed remuneration	In 2017, the annual fixed remuneration of the Chief Executive Officer remains unchanged at a gross amount of 400.000 euros.
Annual variable remuneration	On the recommendation of the Appointments and Remuneration Committee held on February 3, 2017, the Board of Directors established, on February 10, 2017, the objectives for the variable component of the Chief Executive Officer's

	<p>remuneration for the year 2017, as set out below: The maximum potential level of the variable component at 12.5% of base remuneration (i.e. 50,000 euros) and the equal weight of quantitative and qualitative objectives are maintained. Quantitative objectives: These objectives relate to the change in net current cash flow and the relative performance of the Icade share compared to the EPRA index. The bonus amount related to each of these criteria cannot exceed 12,500 euros. Qualitative objectives:</p> <ul style="list-style-type: none"> Continued implementation of the strategic plan defined in 2015 while complying with budget for 2017. <p>The bonus amount related to this criterion cannot exceed 12,500 euros, i.e. 25% of the variable component.</p> <ul style="list-style-type: none"> Supporting the implementation of 2017 projects, especially in terms of innovation and CSR leadership. <p>The bonus amount related to this criterion cannot exceed 12,500 euros, i.e. 25% of the variable component.</p>
Multi-annual variable remuneration	N/A
Directors' attendance fees	N/A
Benefits in kind	<p>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 the 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>
Grants of bonus shares and share subscription or purchase options	N/A
Severance and non-compete payments	
Severance payment	Application of the principles and conditions for severance payments set out in paragraph 1 above.
Non-compete payment	N/A
Pensions	N/A
Exceptional remuneration	N/A

RESOLUTION 12

Approval of the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of total remuneration and the benefits of any kind that may be granted to Mr André MARTINEZ, Chairman of the Board of Directors for the financial year 2017

The General Meeting, in accordance with Article L.225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of total remuneration and the benefits of any kind which may be granted to the Chairman of the Board of Directors by reason of his office, as presented in the report attached to the management report on the separate financial statements and the consolidated financial statements of the Company for the financial year ended December 31, 2016.

RESOLUTION 13

Approval of the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of total remuneration and the benefits of any kind that may be granted to Mr Olivier WIGNIOLLE, Chief Executive Officer, for the financial year 2017

The General Meeting, in accordance with Article L.225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of total remuneration and the benefits of any kind which may be granted to the Chief Executive Officer by reason of his office, as presented in the report attached to the management report on the separate financial statements and the consolidated financial statements of the Company for the financial year ended December 31, 2016.

Authorisation granted to the Company to trade in its own shares

PRESENTATION OF RESOLUTION 14

It should be noted that the General Meeting of May 23, 2016 granted an authorisation to the Board of Directors to have the Company repurchase its own shares during an 18-month period.

As this authorisation will expire on November 22, 2017, you are advised to renew it before the aforesaid expiry date.

Therefore, we kindly ask you to authorise the Board of Directors, for a period of eighteen months, to have the Company repurchase its own shares, in one or more transactions and at such times as it deems appropriate, subject to a maximum limit of 10% of the number of shares making up the Company's share capital, adjusted where appropriate to take into account any increases or reductions in the share capital that may occur during the period of the share repurchase programme.

This authorisation would replace the previous authorisation granted by the General Meeting of May 23, 2016 to the Board of Directors in Ordinary Resolution 17.

Acquisitions could be made in order to:

- stimulate the secondary market, or ensure the liquidity of Icade shares through an investment services provider, by entering into a liquidity contract that complies with the AMAFI's Code of Ethics permitted by the regulations. It should be noted that within this context, the number of shares used for the purpose of calculating the above limit would be 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 possible external growth transactions,
- meet the obligations arising from stock option plans and/or bonus share plans (or similar plans) for Group employees and/or corporate officers, 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 other forms of allocating shares to Group employees and/or corporate officers,
- ensure that a sufficient number of shares are available to meet the obligations arising from securities entitling their holders to Company shares, as allowed under current regulations,
- potentially cancel the shares so purchased, pursuant to the authorisation granted or to be granted by the Extraordinary General Meeting.

Shares could be purchased by any means, including block trades, at such times as the Board of Directors would deem appropriate.

Except in cases where prior approval has been obtained from the General Meeting, the Board of Directors could 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 would reserve the right to use options or other derivatives pursuant to applicable regulations.

We invite you to set the maximum purchase price at 130 euros per share and the maximum total amount of such transactions at 735 million euros.

2016 review of the previous share repurchase programme authorised by the General Shareholders' Meeting

During the financial year 2016, 414,604 shares were repurchased by the Company as part of the liquidity contract entered into with Rothschild & Cie Banque.

As part of the same contract, 720,604 Icade shares were sold.

No shares previously repurchased were cancelled during the financial year. It should be noted that 20,321 treasury shares registered directly with Icade were sold during the financial year as part of the share repurchase programme and allocated for the purpose of meeting the obligations arising from bonus share plans ("AGA 1-2014 Plan" and "AGA 2-2014 Plan").

As of December 31, 2016, Icade directly held 206,644 of its own shares, representing 0.28% of its share capital.

RESOLUTION 14

Authorisation to be granted to the Board of Directors to have the Company repurchase its own shares under Article L. 225-209 of the French Commercial Code

The General Meeting, having read the report of the Board of Directors, authorises the Board of Directors, for a period of eighteen months, in accordance with Articles 225-209 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 it deems appropriate, subject to a maximum

limit of 10% of the number of shares making up the Company's share capital, adjusted where appropriate to take into account any increases or reductions in the share capital that may occur during the period of the share repurchase programme.

This authorisation replaces the previous authorisation granted by the General Meeting of May 23, 2016 to the Board of Directors in Ordinary Resolution 17.

Acquisitions can be made in order to:

- stimulate the secondary market, or ensure the liquidity of Icade shares through an investment services provider, by entering into a liquidity contract that complies with the AMAFI's Code of Ethics permitted by the regulations. It should be noted that within this context, the number of shares used for the purpose of calculating the above 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 possible external growth transactions,
- meet the obligations arising from stock option plans and/or bonus share plans (or similar plans) for Group employees and/or corporate officers, 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 other forms of allocating shares to Group employees and/or corporate officers,
- ensure that a sufficient number of shares are available to meet the obligations arising from securities entitling their holders to Company shares, as allowed under current regulations,
- potentially cancel the shares so purchased, pursuant to the authorisation granted or to be granted by the Extraordinary General Meeting.

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

Except in cases where 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 130 euros per share. In the event of corporate actions affecting equity, 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 735 million euros.

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

Extraordinary resolutions

Authorisation granted to the Company to reduce share capital by cancelling treasury shares

PRESENTATION OF RESOLUTION 15

It should be noted that the General Meeting of May 23, 2016 granted an authorisation to the Board of Directors to cancel treasury shares during an 18-month period. No shares previously repurchased were cancelled during the financial year. As this authorisation will expire on November 22, 2017, you are advised to renew it before the aforesaid expiry date.

In consequence of the cancellation policy, we kindly ask you to authorise the Board of Directors for a 18-month period, 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 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. The Board of Directors would thus have full powers to take such measures as are necessary for all such matters.

RESOLUTION 15

Authorisation to be granted to the Board of Directors to cancel the shares repurchased by the Company under Article L. 225-209 of the French Commercial Code

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

1. Authorises the Board of Directors 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 225-209 of the French Commercial Code, and to reduce the share capital by the corresponding amount in accordance with applicable legal and regulatory requirements,
2. Establishes the validity period of this authorisation as 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 share capital, accordingly amend the Company's Articles of Association and comply with all the requisite formalities.

Delegation of authority to increase the share capital by capitalisation of reserves, profits and/or share premiums

PRESENTATION OF RESOLUTION 16

This delegation of authority ends this year and has not been used.

We kindly ask you to delegate to the Board of Directors, for a further 26-month period, the authority to increase the share capital through the capitalisation of reserves, profits, share premiums or any other amounts that may be capitalised, by issuing and granting bonus shares to shareholders or by increasing the par value of the existing ordinary shares, or any combination of these two methods.

The nominal amount of the capital increase arising from this delegation could not exceed 15 million euros, representing approximately 13% of the existing share capital at the time of the General Meeting. This amount would not include the total nominal amount of any additional ordinary shares to be issued to protect, pursuant to the law, the rights of holders of securities entitling them to shares in the Company. This ceiling would be independent of the 38 million euros ceiling set out in Resolution 19 of the Company's Combined General Meeting of May 23, 2016.

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

RESOLUTION 16

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

The General Meeting, having read the report of the Board of Directors, and pursuant to Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. Delegates to the Board of Directors the authority to increase the share capital, in one or more transactions at such times and in such ways as the Board deems appropriate, through the capitalisation of reserves, profits, share premiums or any other amounts that may be capitalised, by issuing and granting bonus shares or increasing the par value of the existing ordinary shares, or any combination of these two methods.
2. Resolves that, in the event the Board of Directors uses this delegation, in accordance with the provisions of Article L. 225-130 of the French Commercial Code, should a capital increase be carried out through the grant of bonus shares, fractional rights shall not be negotiable or transferable and that the corresponding equity instruments shall be sold. The proceeds of the sale shall be allocated to the holders of the rights within the period provided for by the regulations.
3. Establishes the validity period of this delegation as 26 months from the date of this General Meeting.
4. Resolves that the amount of the capital increase under this resolution shall not exceed the nominal amount of 15 million euros, taking into account the amount required to protect, pursuant to the law, the rights of holders of securities entitling them to shares in the Company.
5. This ceiling is independent of the 38 million euros ceiling set out in Resolution 19 of the Company's Combined General Meeting of May 23, 2016.
6. Grants the Board of Directors full powers to implement this resolution and, broadly speaking, to take such measures and carry out such formalities as are necessary for the successful completion of each capital increase, record such increases and amend the Company's Articles of Association accordingly.
7. Acknowledges that this delegation hereby cancels the unused portion of any prior delegation having the same purpose.

Delegation of authority to increase the share capital for members of a company savings plan (PEE)

PRESENTATION OF RESOLUTION 17

We kindly ask you to vote on this resolution, in order to be in compliance with the provisions of Article L. 225-129-6 of the French Commercial Code, under which the Extraordinary General Meeting must approve a resolution for the completion of a capital increase as provided for by Articles L. 3332-18 et seq. of the French Labour Code, when it delegates its authority to carry out a cash capital increase.

As part of this delegation, we invite you to authorise the Board of Directors to increase the share capital in one or more transactions by issuing ordinary shares or securities entitling their holders to shares in the Company in favour of members of a company savings plan or any other plan set up by the Company and/or related companies as provided for by Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code.

In accordance with Article L.3332-21 of the French Labour Code, the Board of Directors could decide to grant to the beneficiaries, free of charge, shares or other securities entitling their holders to shares in the Company, by reason of (i) the company contribution that may be paid under the rules applicable to company or group savings plans and/or (ii) where applicable, of a discount on the share price.

Pursuant to the law, the General Meeting would cancel the preferential subscription right of the shareholders.

The maximum nominal amount of capital increases that could be achieved by using the delegation would be 1% of the diluted capital determined as of the day of the Meeting, this amount being independent of all other ceilings provided for under delegations to increase the Company's share capital. This amount would be supplemented, if necessary, by the amount of ordinary shares to be issued for the purpose of protecting, pursuant to the law and any applicable contractual stipulations providing for other cases of adjustment, the rights of holders of securities entitling them to equity instruments of the Company.

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

It should be noted that, in accordance with Article L.3332-19 of the French Labour Code, the price of the shares to be issued could not be more than 20% (or 30% when the vesting period provided for by the plan under Articles L.3332-25 and L.3332-26 of the French Labour Code is greater than or equal to ten years) below the average quoted opening price of the share on the 20 trading days preceding the decision of the Board of Directors concerning the capital increase and the corresponding share issue, and could not be greater than such average.

The Board of Directors would have, within the limits set above, the powers required to determine the terms of the issue(s), record the capital increases resulting therefrom, accordingly amend the Articles of Association, charge, in its sole discretion, the costs of the capital increase against the premium arising thereon, and deduct from this premium the sums necessary to increase the legal reserve to one-tenth of the new capital amount after each increase, and more generally, do anything that may be required in this regard.

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

RESOLUTION 17

Delegation of authority to be granted 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 with cancellation of the preferential subscription right for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code

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

1. Delegates its authority to the Board of Directors to increase the share capital in one or more transactions as it deems appropriate by issuing ordinary shares or securities entitling their holders to equity instruments to be issued by the Company to members of one or more company or group savings plan(s) set up by the Company and/or related French or foreign companies as provided for by Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code.
2. Cancels the preferential subscription right to shares which may be issued in accordance with this delegation.
3. Establishes the validity period of this delegation as 26 months from this General Meeting.
4. Limits the maximum nominal amount of the capital increase(s) that may be carried out by virtue of this delegation to 1% of the diluted capital determined as of the day of this Meeting, this amount being independent of all other ceilings provided for under delegations to increase the share capital of the Company. This amount will be supplemented, if necessary, by the amount of ordinary shares to be issued for the purposes of protecting, pursuant to the law and any applicable contractual stipulations providing for other cases of adjustment, the rights of holders of securities entitling them to equity instruments of the Company.
5. Resolves that the price of the shares to be issued, pursuant to 1/ of this delegation, may be no more than 20% (or 30% when the vesting period provided for by the plan under Articles L.3332-25 and L.3332-26 of the French Labour Code is greater than or equal to ten years) below the average quoted opening price of the share on the 20 trading days preceding the decision of the Board of Directors regarding the capital increase and the corresponding share issue, and may not be greater than such average.
6. Resolves, by virtue of Article L.3332-21 of the French Labour Code, that the Board of Directors may decide to grant to the beneficiaries defined in the first paragraph above, free of charge, shares either existing or to be issued or other securities entitling their holders to shares in the Company, by reason of (i) the company contribution that may be paid under the rules applicable to company or group savings plans and/or (ii) where applicable, of a discount on the share price.
7. Acknowledges that this delegation hereby cancels any prior delegations having the same purpose.

The Board of Directors may or may not implement this delegation or take any action and carry out any necessary formalities.

Amendment to the Articles of Association to bring them into compliance with applicable legal and regulatory requirements

PRESENTATION OF RESOLUTION 18

We kindly ask you to amend the following sections of the Articles of Association in order to bring them into compliance with applicable legal and regulatory requirements. In order for you to be able to gain a clear understanding of the proposed amendments, a before-and-after comparison is shown for each article to be amended.

- Regarding the **relocation of the registered office**: You are invited to (i) bring the Articles of Association into compliance with the provisions of Article L. 225-36 of the French Commercial Code as amended by Law No. 2016-1691 of December 9, 2016 on transparency, fight against corruption and modernisation of the economy, also known as "Sapin 2" Law, and (ii) to accordingly amend paragraph 2 of Article 3 of the Articles of Association.
The authority that the Board of Directors would have to transfer the registered office would thus be broadened to the entire French territory and no longer to a bordering department.

BEFORE THE AMENDMENT	AFTER THE AMENDMENT
"ARTICLE 3 – REGISTERED OFFICE	"ARTICLE 3 – REGISTERED OFFICE
The Company's registered office is situated at 35, rue de la Gare - 75019 Paris - France.	The Company's registered office is situated at 35, rue de la Gare - 75019 Paris - France.
<i>It may be transferred to any other location in the same department or bordering department by a decision of the Board of Directors, subject to ratification by the next Ordinary General Meeting, and to any other location by a decision of the Extraordinary General Meeting, subject to applicable legislation."</i>	<i>It may be transferred to any other location in France by a decision of the Board of Directors, subject to ratification by the next Ordinary General Meeting."</i>

- Regarding the **composition of the Board of Directors**: You are invited to bring the Articles of Association into compliance with the provisions of Articles L. 225-17 and L.225-25 of the French Commercial Code and to accordingly amend paragraph 1 of Article 10 of the Articles of Association, leaving the remainder of the article unchanged.

BEFORE THE AMENDMENT	AFTER THE AMENDMENT
"ARTICLE 10 – ORGANISATION AND MANAGEMENT OF THE BOARD OF DIRECTORS	"ARTICLE 10 – ORGANISATION AND MANAGEMENT OF THE BOARD OF DIRECTORS
The Company is administered by a Board of Directors which may include three to eighteen members, <i>appointed from among the shareholders</i> by the General Meeting and who can be dismissed by it.	The Company is administered by a Board of Directors which may include three to eighteen members chosen by the General Meeting and who can be dismissed by it.
../.."	../.."

- Regarding the drawing up of a **list of ordinary agreements** by the Chairman of the Board of Directors: You are invited to bring the Articles of Association into compliance with the provisions of Article L. 225-39 of the French Commercial Code as amended by Law No. 2011-525 of May 17, 2011 on simplifying and improving the quality of legislation, and to accordingly delete paragraph 11 from Article 11 of the Articles of Association.
It is no longer mandatory to notify the Chairman of the Board of Directors and the Statutory Auditors of agreements entered into under normal conditions between the Company and one of its corporate officers or shareholders.

BEFORE THE AMENDMENT	AFTER THE AMENDMENT
"ARTICLE 11 – GENERAL MANAGEMENT	"ARTICLE 11 – GENERAL MANAGEMENT
../..	../..
<u>Chairman of the Board of Directors</u>	<u>Chairman of the Board of Directors</u>

The Board of Directors shall appoint a Chairman from among its members and, as the case may be, a Vice-Chairman.

In the absence of the Chairman of the Board, Board meetings shall be chaired by the Vice-Chairman, if any.

The Chairman of the Board and the Vice-Chairman shall be appointed for the duration of their term of office as directors, unless the following provisions apply.

The Chairman of the Board shall cease to exercise their duties, even if their term of office has not yet expired, at the end of the Ordinary General Meeting to be held to approve the financial statements for the year on which the Chairman reaches the age of 70.

In their absence, the Chairman of the Board and the Vice-Chairman shall be replaced by the eldest of the directors present.

The Chairman of the Board of Directors shall organise and direct the work of the Board and report on this work to the General Meeting. They shall see to it that the bodies of the Company function properly and ensure, in particular, that the directors are in a position to perform their duties.

The Chairman of the Board of Directors shall be notified by the interested parties of any agreements relating to ordinary transactions entered into under normal conditions, unless they are not significant to any party due to their purpose or financial implications. The Chairman shall report the list and purpose of these agreements to the Board members and Statutory Auditors.

../.."

- Regarding **determining which shareholders can participate in the General Meeting**: You are invited to bring the Articles of Association into compliance with the provisions of Articles L. 225-106 and R. 225-85 of the French Commercial Code and to accordingly amend paragraphs 1, 2, 4, 6, 7 and 8 of Article 15 II of the Articles of Association, leaving the remainder of the article unchanged.

BEFORE THE AMENDMENT

"ARTICLE 15 - SHAREHOLDERS' MEETINGS

../..

II - General Meetings shall include all shareholders whose shares are fully paid up (meaning that any amounts owing have been paid) and, in accordance with the provisions of Article R. 225-85 of the French Commercial Code, whose right to participate in General Meetings has been justified by the *accounting recognition* of their shares either in the name of the shareholder or, if the shareholder is not domiciled in France, in the name of the intermediary registered on their behalf, at midnight (Paris time) on the *third* working day preceding the meeting.

The recognition of the shares must be either in the registered securities accounts held by the Company or in the bearer securities accounts held by the authorised intermediary, within the time limit mentioned in the

The Board of Directors shall appoint a Chairman from among its members and, as the case may be, a Vice-Chairman.

In the absence of the Chairman of the Board, Board meetings shall be chaired by the Vice-Chairman, if any.

The Chairman of the Board and the Vice-Chairman shall be appointed for the duration of their term of office as directors, unless the following provisions apply.

The Chairman of the Board shall cease to exercise their duties, even if their term of office has not yet expired, at the end of the Ordinary General Meeting to be held to approve the financial statements for the year on which the Chairman reaches the age of 70.

In their absence, the Chairman of the Board and the Vice-Chairman shall be replaced by the eldest of the directors present.

The Chairman of the Board of Directors shall organise and direct the work of the Board and report on this work to the General Meeting. They shall see to it that the bodies of the Company function properly and ensure, in particular, that the directors are in a position to perform their duties.

../.."

AFTER THE AMENDMENT

"ARTICLE 15 - SHAREHOLDERS' MEETINGS

../..

II - General Meetings shall include all shareholders whose shares are fully paid up (meaning that any amounts owing have been paid) and, in accordance with the provisions of Article R. 225-85 of the French Commercial Code, whose right to participate in General Meetings has been justified by the *registration* of their shares either in the name of the shareholder or, if the shareholder is not domiciled in France, in the name of the intermediary registered on their behalf, at midnight (Paris time) on the *second* working day preceding the meeting.

The shares must be *registered* either in the registered securities accounts held by the Company or in the bearer securities accounts held by the authorised intermediary, within the time limit mentioned in the previous paragraph.

previous paragraph.

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Subject to legal requirements, any shareholder may vote by post *or may appoint his/her spouse or any other shareholder as proxy in order to be represented at a General Meeting.*

../.

A shareholder who has already voted by postal ballot, submitted a proxy, or requested their admission card or a share ownership certificate may at any time *sell* all or part of their shares.

However, if the sale is made before midnight, Paris time, on the *third* working day preceding the meeting, the Company shall invalidate or amend accordingly, as appropriate, the postal vote, proxy, admission card or share ownership certificate. To this end, the authorised intermediary-account keeper shall notify the Company or its representative of the *sale* and provide the necessary information to the Company.

No sale or other transaction carried out after midnight, Paris time, on the *third* working day preceding the meeting, regardless of the method used, can be notified by the authorised intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

../."

../.

Any shareholder may, in accordance with the law, vote by post *or be represented by another shareholder, his/her spouse or "civil solidarity pact" partner, or by any other natural or legal person of their choice.*

../.

A shareholder who has already voted by postal ballot, submitted a proxy, or requested their admission card or a share ownership certificate may at any time *transfer ownership* of all or part of their shares. However, if the transfer is made before midnight (Paris time), on the *second* working day preceding the meeting, the Company shall invalidate or amend accordingly, as appropriate, the postal vote, proxy, admission card or share ownership certificate. To this end, the authorised intermediary-account keeper shall notify the Company or its representative of the *transfer of ownership* and provide the necessary information to the Company.

No transfer of ownership carried out after midnight (Paris time), on the *second* working day preceding the meeting, regardless of the method used, can be notified by the authorised intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

../."

RESOLUTION 18

Amendment to the Articles of Association to bring them into compliance with applicable legal and regulatory requirements

The General Meeting, having read the report of the Board of Directors, resolves:

1. Regarding the relocation of the registered office:

- to bring the Articles of Association into compliance with the provisions of Article L. 225-36 of the French Commercial Code as amended by Law No. 2016-1691 of December 9, 2016,
- to amend, accordingly and as follows, paragraph 2 of Article 3 of the Articles of Association, leaving the remainder of the article unchanged:

"It may be transferred to any other location in France by a decision of the Board of Directors, subject to ratification by the next Ordinary General Meeting."

2. Regarding the composition of the Board of Directors:

- to bring the Articles of Association into compliance with the provisions of Articles L. 225-17 and L.225-25 of the French Commercial Code,
- to amend, accordingly and as follows, paragraph 1 of Article 10 of the Articles of Association, leaving the remainder of the article unchanged:

"The Company is administered by a Board of Directors which may include three to eighteen members chosen by the General Meeting and who can be dismissed by it".

3. Regarding the drawing up of a list of ordinary agreements by the Chairman of the Board of Directors:

- to bring the Articles of Association into compliance with the provisions of Article L. 225-39 of the French Commercial Code as amended by Law No. 2011-525 of May 17, 2011,
- to accordingly delete paragraph 11 from Article 11 of the Articles of Association.

4. **Regarding determining which shareholders can participate in the General Meeting:**

- to bring the Articles of Association into compliance with the provisions of Article R. 225-85 of the French Commercial Code as amended by Law No. 2014-1466 of December 8, 2014,
- to amend, accordingly and as follows, paragraphs 1, 2, 4, 6, 7 and 8 of Article 15 II of the Articles of Association, leaving the remainder of the article unchanged:

"II - General Meetings shall include all shareholders whose shares are fully paid up (meaning that any amounts owing have been paid) and, in accordance with the provisions of Article R. 225-85 of the French Commercial Code, whose right to participate in General Meetings has been justified by the registration of their shares either in the name of the shareholder or, if the shareholder is not domiciled in France, in the name of the intermediary registered on their behalf, at midnight (Paris time) on the second working day preceding the Meeting.

The shares must be registered either in the registered securities accounts held by the Company or in the bearer securities accounts held by the authorised intermediary, within the time limit mentioned in the previous paragraph.

[...]

Any shareholder may, in accordance with the law, vote by post or be represented by another shareholder, his/her spouse or "civil solidarity pact" partner, or by any other natural or legal person of their choice.

[...]

A shareholder who has already voted by postal ballot, submitted a proxy, or requested their admission card or a share ownership certificate may at any time transfer ownership of all or part of their shares.

However, if the transfer is made before midnight, Paris time, on the second working day preceding the meeting, the Company shall invalidate or amend accordingly, as appropriate, the postal vote, proxy, admission card or share ownership certificate. To this end, the authorised intermediary-account keeper shall notify the Company or its representative of the transfer of ownership and provide the necessary information to the Company.

No transfer of ownership carried out after midnight, Paris time, on the second working day preceding the meeting, regardless of the method used, can be notified by the authorised intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary."

Delegation granted to the Board of Directors to bring the Articles of Association into compliance with legal and regulatory requirements

PRESENTATION OF RESOLUTION 19

In accordance with Law No. 2016-1691 of December 9, 2016 on transparency, fight against corruption and modernisation of the economy, also known as "Sapin 2" Law and pursuant to the provisions of Article L. 225-36 of the French Commercial Code, we kindly ask you to grant to the Board of Directors a delegation to make such amendments to the Articles of Association as are necessary to bring them into compliance with legal and regulatory requirements, it being specified that any amendments made by the Board of Directors would be subject to ratification by the next Extraordinary General Meeting.

RESOLUTION 19

Delegation granted to the Board of Directors to bring the Articles of Association into compliance with legal and regulatory requirements

The General Meeting, in accordance with Article L. 225-36 of the French Commercial Code, having read the report of the Board of Directors, delegates to the Board of Directors its authority to make such amendments to the Articles of Association as are necessary to bring them into compliance with legal and regulatory requirements, subject to ratification by the next Extraordinary General Meeting.

Powers to complete formalities

PRESENTATION OF RESOLUTION 20

This resolution relates to the powers required to carry out the inherent announcements and statutory formalities of the resolutions of the General Meeting.

RESOLUTION 20

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 carry out all filing and disclosure formalities required by law.