

# COMBINED GENERAL MEETING

April 24, 2020



*PULSE*  
(Saint-Denis – Seine-Saint-Denis)



# GENERAL MEETING HELD BEHIND CLOSED DOORS ON APRIL 24, 2020



## INTRODUCTION BY MR FRÉDÉRIC THOMAS, CHAIRMAN OF THE BOARD OF DIRECTORS

VIDEO ACCESSIBLE VIA THE FOLLOWING LINK:

<https://www.youtube.com/watch?v=3ZKgYCzkQHE&feature=youtu.be>



## KEY POINTS COMMENTED BY MR OLIVIER WIGNIOLLE, CHIEF EXECUTIVE OFFICER

VIDEOS ACCESSIBLE VIA THE FOLLOWING LINKS:

2019 FINANCIAL RESULTS:

<https://www.youtube.com/watch?v=RKe4FaCcBOE&feature=youtu.be>

UPDATE ON THE COVID-19 CRISIS:

<https://www.youtube.com/watch?v=M6dmJ-ouvPU&feature=youtu.be>

# AGENDA

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1. 2019 highlights
2. 2019 financial results
3. Statutory Auditors' reports
4. Governance and remuneration of corporate officers
5. Update on the Covid-19 crisis
6. Proposed dividend
7. Q&A
8. Agenda of the Combined General Meeting
9. Resolutions submitted for approval
10. Adjournment of General Meeting



**SEGUIN ISLAND**  
Boulogne-Billancourt,  
Hauts-de-Seine

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# 2019 HIGHLIGHTS

**ICADE**  
Building for every future



## 2019: A POSITIVE YEAR FOR ICADE

Strategic Plan's first year: **implementation well underway**

**Strengthened governance**; a Board of Directors supporting management

Continued **momentum for Office Investment** and **stepped-up** expansion of the **Healthcare Investment Division**

EPRA NAV TSR of over **10%** <sup>(1)</sup>; a Plan and results received favourably by the market

Definition of Icade's **Purpose**



(1) EPRA NAV TSR: 10.8% as of December 31, 2019



# 2019: HIGHLIGHTS

**2019**  
1<sup>st</sup> year of the Plan

2020

2021

2022

**Sales of mature assets**

**€1.1bn** of disposals  
Crystal Park and **49%** of the Egho Tower

**12.6%**  
Above appraised values as of 12/31/2018

**Focus on  
the Office Investment  
development pipeline**

**8 completions**  
(value creation totalling **€155m**)

**€534m**  
Total investment

**Stepped-up  
healthcare investments**

**€750m**  
of investments



**Debt optimised**

**Icade Santé's inaugural bond - 10 years, €500m, coupon of 0.875%**



## 2019 PRIORITIES WERE MET

1

Office development pipeline and “opportunistic” disposals of core offices



- Pipeline as of December 31, 2019: €2.2bn; **value creation** potential of €0.7bn
- Acceleration of disposals in 2019 (**x2** vs. 2018)

2

International expansion of the Healthcare Investment Division



€350m: further investments in Italy, Germany added to the portfolio

3

Property Development: launch of the large projects won in 2018



19 projects awarded; **potential revenue: €1bn**

4

2019 CSR priority: low carbon



**CO<sub>2</sub> intensity** for Office Investment: **-27%** between 2015 and 2019 <sup>(1)</sup>  
Above CAGR target for 2015–2025

5

Continued liability optimisation (LTV ratio, maturity)



The **average debt maturity, average cost of debt and LTV ratio remain healthy**



(1) In kg/CO<sub>2</sub>/sq.m/year



# ICADE'S PURPOSE: THE CULMINATION OF A YEAR OF COLLABORATIVE WORK

**100%** of employees were involved; Icade's Purpose was approved by the Board of Directors



***“Designing, Building, Managing and Investing in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint. Desirable places to live and work.***

***This is our ambition. This is our goal.***

***This is our Purpose.”***

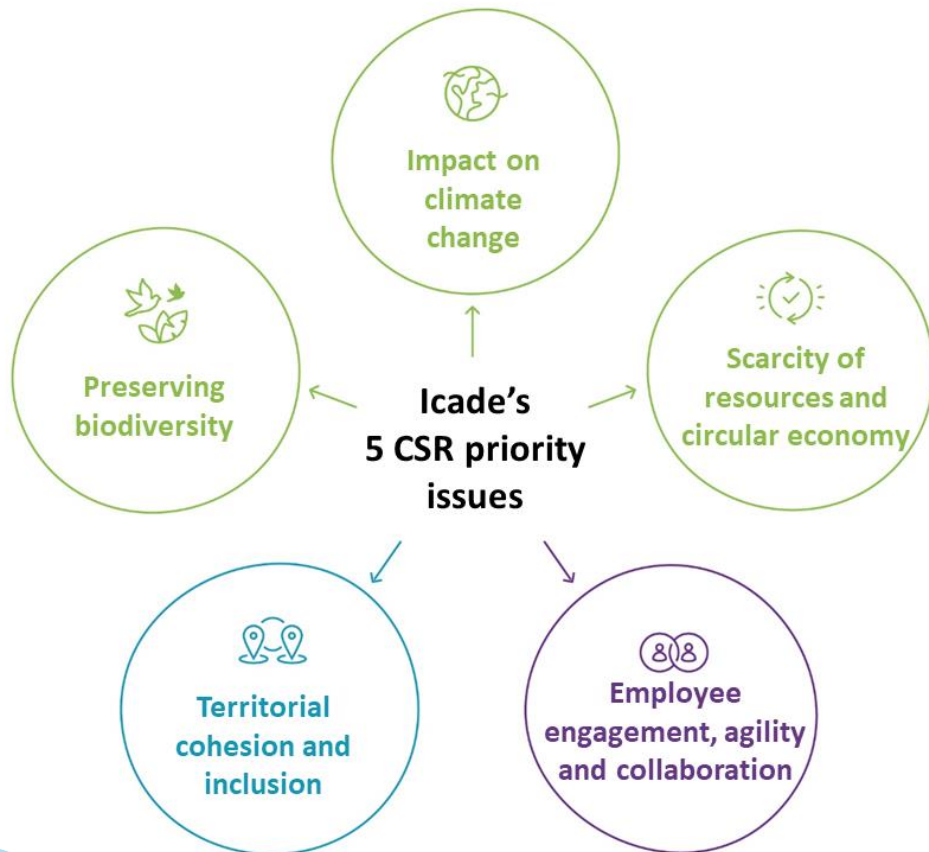
**Video on Icade's Purpose available on the following link: <https://www.icade.fr/en/group/purpose>**

**The inclusion of the Purpose in the preamble of the Articles of Association has been submitted for approval at today's General Meeting (*Resolution 25*).**



# CSR: FAR-REACHING GOALS AND POSITIVE 2019 RESULTS

5 high-priority issues to address the planet's environmental and social challenges



Goals met ahead of schedule

**-27%** in CO<sub>2</sub> intensity between 2015 and 2019,  
**-7.5% per year (> target CAGR)**

**100%** of business parks with a net positive impact on biodiversity in 2019  
**Ahead of schedule**

**67%** of projects > 5,000 sq.m applied a reuse process in 2019  
**Objective: 100% in 2020**

**Improved ESG ratings**

- GRESB (**84/100, +2 pps**), Icade was ranked "Sector Leader"
- Vigeo Eiris (**65/100, +6 pps**), Icade ranked **3<sup>rd</sup>** out of 81 European real estate companies

**All of our divisions are involved in advancing our CSR goals**

**Priority: low carbon**



**ORIGINE**  
Nanterre,  
Hauts-de-Seine

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# 2019 FINANCIAL RESULTS

**ICADE**  
Building for every future



# NCCF UP **+2.1%**, ABOVE GUIDANCE; EPRA NAV UP **+5.7%**

PROPERTY INVESTMENT

**+1.0%**  
**€621.3m**  
 vs. €614.8m as of 12/31/2018  
**NET RENTAL INCOME FROM PROPERTY INVESTMENT**

**+6.0%**  
**€4.85 per share**  
 vs. €4.57 per share as of 12/31/2018  
**€358.7m**  
**ADJUSTED EPRA EARNINGS FROM PROPERTY INVESTMENT**

**+2.6% like-for-like**  
**€11.5bn<sup>(1)</sup> (Group share)**  
 vs. €11.3bn as of 12/31/2018  
**PROPERTY INVESTMENT PORTFOLIO**

**+30 bps like-for-like**  
**92.6%**  
 vs. 93.4% as of 12/31/2018  
**OFFICE PROPERTY INVESTMENT FINANCIAL OCCUPANCY RATE**

PROPERTY DEVELOPMENT

**-22.6%**  
**€967.8m**  
 vs. €1,250.9m as of 12/31/2018  
**PROPERTY DEVELOPMENT REVENUE**

**-25.5%**  
**€33.1m**  
 vs. €44.4m as of 12/31/2018  
**NCCF (GROUP SHARE)**

**N.C.<sup>(2)</sup>**  
**16.9%**  
**PROPERTY DEVELOPMENT ROE**

**+8.1%**  
**€1.3bn**  
 vs. €1.2bn as of 12/31/2018  
**PROPERTY DEVELOPMENT BACKLOG**

LIABILITIES

**-1 bp**  
**1.54%**  
 vs. 1.55% as of 12/31/2018  
**AVERAGE COST OF DEBT**

**Stable**  
**6.4 years**  
 vs. 6.4 years as of 12/31/2018  
**AVERAGE DEBT MATURITY**

**+16 bps**  
**38.0%**  
 vs. 37.9% as of 12/31/2018  
**LTV RATIO (VALUE INCL. DUTIES)**

GROUP INDICATORS

**+2.1%**  
**€5.26 per share**  
 vs. €5.15 per share as of 12/31/2018  
**€389.2m**  
**GROUP NCCF**

**+5.7%**  
**€94.9 per share**  
 vs. €89.8 per share as of 12/31/2018  
**€7.0bn**  
**EPRA NAV**

**+93.7%**  
**€300.2m**  
 vs. €154.9m as of 12/31/2018  
**NET PROFIT ATTRIBUTABLE TO THE GROUP**

▶ **2019 indicators in line with the Plan**



(1) Icade share, excl. duties. Portfolio value on a 100% basis: €14.3bn as of 12/31/2019 vs. €13.4bn as of 12/31/2018  
 (2) ROE from ordinary activities: excluding land bank and urban development activities / not comparable to year N-1

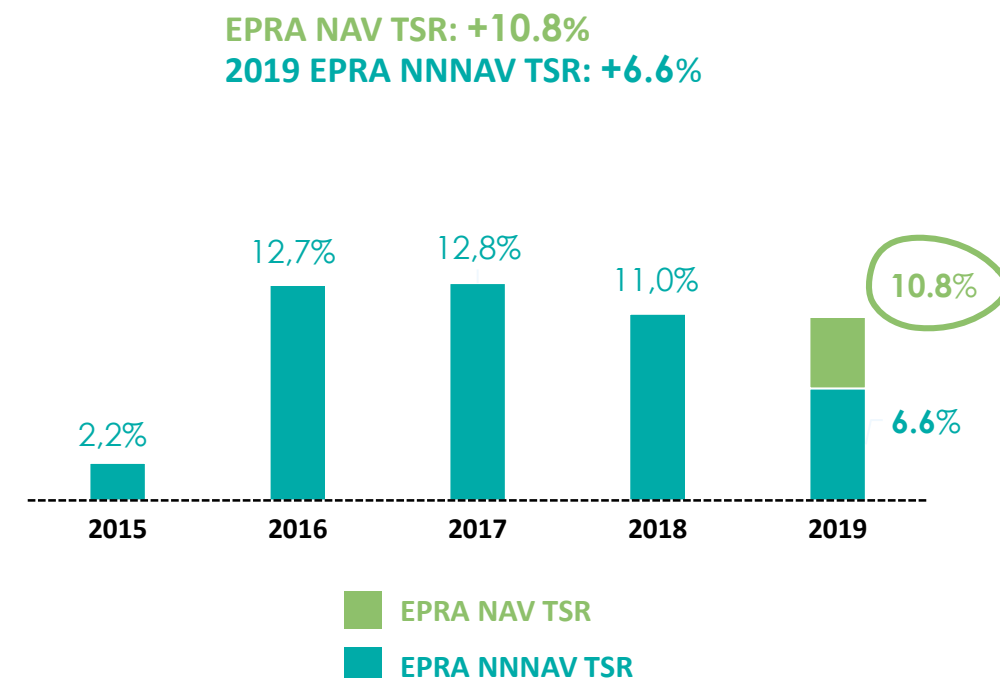
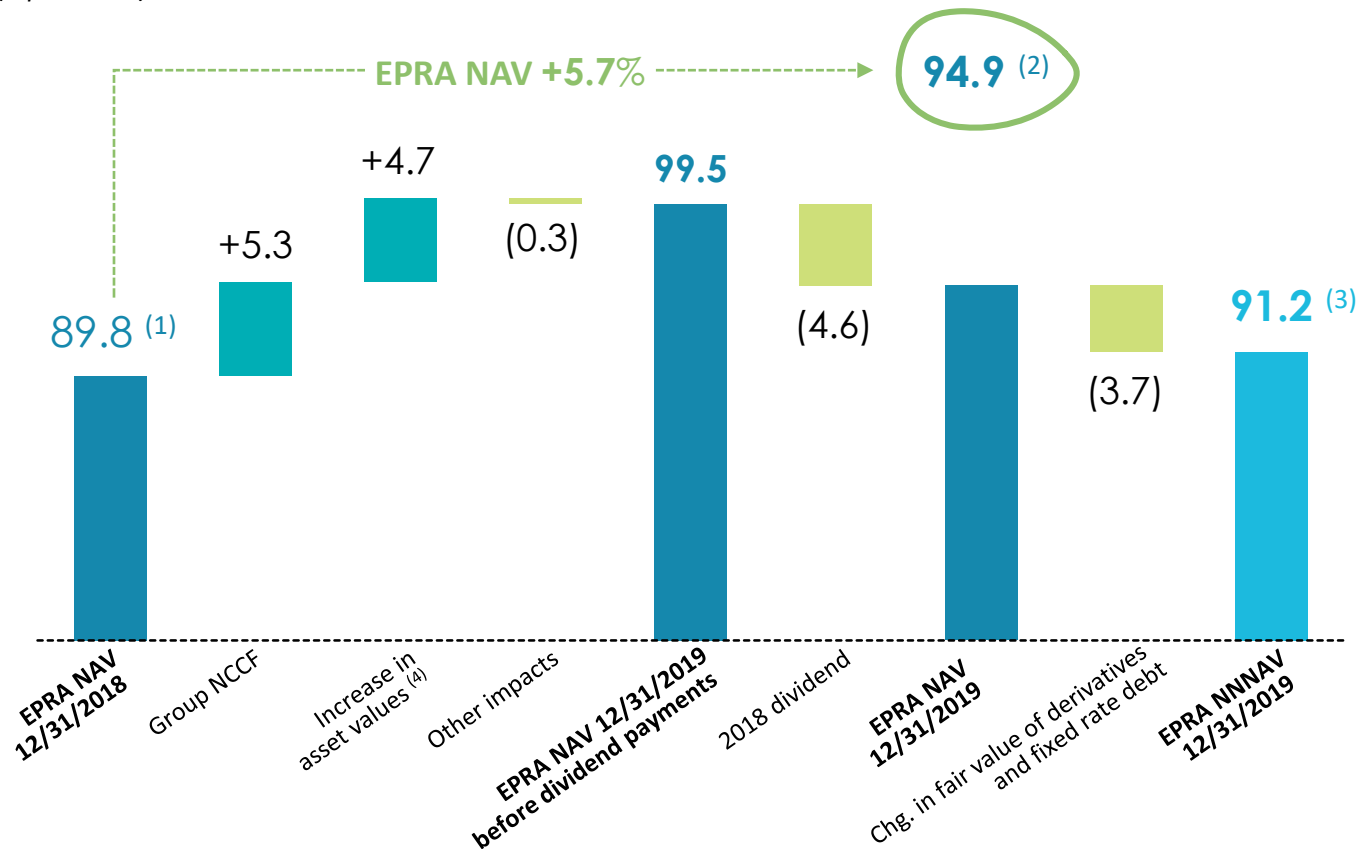
# SUMMARY CONSOLIDATED INCOME STATEMENT

<i>(in €m)</i>	12/31/2019				12/31/2018		
	Current	Non-current	TOTAL	YoY change	Current	Non-current	TOTAL
<b>REVENUE</b>	<b>1,522.9</b>		<b>1,522.9</b>	<i>(14.0%)</i>	<b>1,771.5</b>		<b>1,771.5</b>
<b>EBITDA</b>	<b>588.5</b>	<b>(2.4)</b>	<b>586.1</b>	<i>(0.7%)</i>	<b>594.8</b>	<b>(4.7)</b>	<b>590.1</b>
including depreciation charges		(336.6)	(336.6)			(380.4)	(380.4)
including impairment charges and reversals		9.9	9.9			40.1	40.1
including gains or losses on disposals		207.3	207.3			90.9	90.9
<b>OPERATING PROFIT/(LOSS)</b>	<b>591.1</b>	<b>(140.3)</b>	<b>450.9</b>	<i>32.1%</i>	<b>611.4</b>	<b>(270.0)</b>	<b>341.4</b>
Cost of net financial liabilities	(98.5)		(98.5)		(98.5)		(98.5)
Other finance income and expenses	8.7	(17.2)	(8.5)		(8.8)	(16.2)	(25.0)
<b>FINANCE INCOME/(EXPENSE)</b>	<b>(89.8)</b>	<b>(17.2)</b>	<b>(107.0)</b>	<i>(13.3%)</i>	<b>(107.3)</b>	<b>(16.2)</b>	<b>(123.5)</b>
Tax expense	(11.5)	3.4	(8.1)		(32.9)	1.8	(31.1)
Profit/(loss) from discontinued operations		2.5	2.5			(1.4)	(1.4)
<b>NET PROFIT/(LOSS)</b>	<b>489.8</b>	<b>(151.7)</b>	<b>338.2</b>		<b>471.2</b>	<b>(285.8)</b>	<b>185.4</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>389.2</b>	<b>(89.0)</b>	<b>300.2</b>	<i>93.7%</i>	<b>381.7</b>	<b>(226.7)</b>	<b>154.9</b>



# EPRA NAV UP **+5.7%** AND EPRA NAV TSR UP **+10.8%**

(€ per share)



**EPRA NNAV: €91.2 per share (+1.5%)**

Impact of changes in fair value of derivatives and fixed rate debt due to lower interest rates: **-€3.7 per share**

**Positive indicators reflecting value creation**



(1) EPRA NAV as of 12/31/2018: €6,658m  
 (2) EPRA NAV as of 12/31/2019: €7,028m  
 (3) EPRA NNAV as of 12/31/2019: €6,750m  
 (4) Property assets including property development companies



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STATUTORY AUDITORS' REPORTS



**Link to the Statutory Auditors' video message:**  
<https://www.youtube.com/watch?v=9NqvBNYFYO8>

#### ORDINARY GENERAL MEETING

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

#### EXTRAORDINARY GENERAL MEETING

- Report on the delegation to the Board of Directors to cancel the shares repurchased by the Company under Article L. 225-209 of the French Commercial Code (Resolution 21)
- Report on the delegation 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 of equity instruments or securities entitling their holders to shares in the Company (Resolution 23)
- Report on the delegation to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company without pre-emptive rights for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code (Resolution 24)

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

### Opinion

- Unqualified opinion on the annual financial statements

### Justification of assessments – Key audit matters

Our assessments and key audit matters include:

- The valuation and impairment risk of tangible fixed assets
- The valuation of equity investments and associated receivables

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

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

### Specific verifications

- We have no matters to report as to the fair presentation, and consistency with the financial statements provided in the management report, of the documents sent to the shareholders regarding the Company's financial position and annual financial statements.
- We attest to the fair presentation, and consistency with the annual financial statements, of the information about payment terms referred to in Article D. 441-4 of the French Commercial Code.
- We attest that the corporate governance report sets out the information required by the French Commercial Code.
- We attest to the accuracy and fair presentation of the information relating to the remuneration and benefits paid to corporate officers and any commitments made in their favour.
- We have no matters to report as to the information relating to those items your Company has deemed liable to have an impact in the event of a takeover bid or exchange offer.
- We have verified that the required information concerning the acquisition of controlling and non-controlling interests and the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.



## REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (RESOLUTION 2)

### Opinion

- Unqualified opinion on the consolidated financial statements
- Emphasis of matter relating to the first-time application of IFRS 16 “Leases”

### Justification of assessments – Key audit matters

Our assessments and key audit matters include:

- The valuation and impairment risk of investment properties
- The measurement of revenue and income from property development activities

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

### Specific verifications

- We have no matters to report on the Group’s management report.

## SPECIAL REPORT ON RELATED PARTY AGREEMENTS (RESOLUTION 4)

### Agreements to be submitted for approval at the General Meeting

We were not informed of any agreements authorised during the year ended to be submitted for approval at the General Meeting.

### Agreements already approved by the General Meeting during prior years

Agreements already approved by your General Meeting during prior years:

- Contingency insurance policy for Olivier Wigniolle in his capacity as Chief Executive Officer of Icade:
  - A group contingency insurance policy (*contrat d'assurance prévoyance*) was taken out by Caisse des dépôts with CNP Assurances on February 15, 2012. This policy covers certain senior executives of the subsidiaries of the Caisse des dépôts group. Caisse des dépôts decided to charge Icade for the share of the payments made under the group contingency insurance policy corresponding to the cover granted to Olivier Wigniolle in his capacity as Chief Executive Officer of Icade.
  - On April 29, 2015, the Board of Directors authorised the signing of this agreement. The amount of such rebilling was **€2,530.26** for the year 2019.

## REPORT SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING (RESOLUTION 21)

### **Report on the delegation to the Board of Directors to cancel the shares repurchased by the Company under Article L. 225-209 of the French Commercial Code (Resolution 21)**

Our audit procedures consisted in verifying that the terms and conditions of this transaction, as described in the Board of Directors' report, complied with applicable laws.

We have no matters to report on the information provided in the Board of Directors' report on this transaction.



## REPORT SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING (RESOLUTION 23)

**Report on the delegation 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 of equity instruments or securities entitling their holders to shares in the Company (Resolution 23)**

Our audit procedures consisted in verifying that the terms and conditions of this transaction, as described in the Board of Directors' report, complied with applicable laws.

As this report does not specify the methods used to determine the issue price of the equity instruments to be issued as part of the implementation of this resolution, we cannot express an opinion on the choice of factors used to calculate such price.

In addition, as the final terms of the issue have not yet been settled, we do not provide an opinion thereon. We will issue an additional report when your Board of Directors makes use of such delegation.

## REPORT SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING (RESOLUTION 24)

### **Report on the delegation to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company without pre-emptive rights for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code (Resolution 24)**

Our audit procedures consisted in verifying that the terms and conditions of this transaction, as described in the Board of Directors' report, complied with applicable laws.

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

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

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



# GOVERNANCE AND REMUNERATION OF CORPORATE OFFICERS



## GOVERNANCE

### It is proposed that the General Meeting approve:

The **reappointment as director** of:

- Mr **Frédéric THOMAS**, Chairman of the Board of Directors
- Mr **Georges RALLI**, independent director
- Ms **Marie-Christine LAMBERT**, independent director
- Ms **Florence PÉRONNAU**, Vice-Chairwoman of the Board of Directors, independent director, Lead Independent Director
- Ms **Laurence GIRAUDON**, Head of the Support and Operations Unit in the Asset Management Department at Caisse des dépôts

The **ratification of the temporary appointment as director** of:

- Ms **Marianne LOURADOUR**, Île-de-France Regional Director at Banque des Territoires, Caisse des dépôts
- Mr **Olivier FABAS**, Head of the Financial Institutions and Private Equity Unit in the Strategic Investments Department at Caisse des dépôts
- Ms **Laurence GIRAUDON**

### The Board of Directors' meeting to be held after this General Meeting will:

- **Appoint the Chairman of the Board of Directors**
- **Appoint a Vice-Chairman**, who will also serve as Lead Independent Director, from among independent directors
- **Appoint the members and Chairperson of the specialised committees** of the Board of Directors

At the end of this Meeting, the Board of Directors will be made up of fifteen members, including five independent directors.



## REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

### **Annual fixed remuneration**

The remuneration policy defined by the Board of Directors provides that the Chairman of the Board of Directors, as a non-executive corporate officer, shall only receive an annual fixed remuneration and no other element of remuneration (excluding benefits in kind). The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment.

### **Annual variable remuneration**

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

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

At this time, corporate officers do not benefit from the bonus share and performance share plans issued by the Board of Directors.

### **Remuneration for services as a director**

Directors' remuneration must be based exclusively on their attendance at the meetings of the Board of Directors and its committees and on an overall amount determined by the Ordinary General Meeting. In accordance with the recommendations of the Appointments and Remuneration Committee and the decisions made by the Board of Directors at its meeting held on April 24, 2019, the Chairman of the Board of Directors does not receive remuneration by reason of his office and duties as a member of the Strategy and Investment Committee.

### **Valuation of benefits of any kind**

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



## REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

### Mr André Martinez, Chairman of the Board of Directors (until April 24, 2019)

Elements of remuneration paid or granted for the financial year 2019, in accordance with the remuneration principles and criteria approved at the General Meeting held on April 24, 2019	Amounts or accounting valuation to be put to a vote
Annual fixed remuneration	€77,143
Valuation of benefits of any kind	€941

### Mr Frédéric Thomas, Chairman of the Board of Directors (from April 24, 2019)

Elements of remuneration paid or granted for the financial year 2019, in accordance with the remuneration principles and criteria approved at the General Meeting held on April 24, 2019	Amounts or accounting valuation to be put to a vote <sup>(a)</sup>
Annual fixed remuneration	€0
Valuation of benefits of any kind	€0

(a) Mr Frédéric Thomas waived any remuneration from Icade until December 31, 2019.

## DIRECTORS' REMUNERATION POLICY

In accordance with the law, the General Shareholders' Meeting shall set the total amount of directors' remuneration (previously known as "attendance fees").

The remuneration of individual directors shall be set by the Board of Directors on the advice of the Appointments and Remuneration Committee. It shall include only a fixed component determined on the basis of actual attendance at meetings by any means. Directors' remuneration shall not include a variable component.

At the end of the financial year, the Appointments and Remuneration Committee shall review the allocation of directors' remuneration and the individual amount allocated to each director for the year by checking the actual presence of the directors at Board and committee meetings. The Board of Directors shall then approve the individual allocation of directors' remuneration for the financial year and the payment thereof to the directors (subject to the provisions of Article L. 225-100 II of the French Commercial Code).

At its meeting held on April 24, 2019, the Board of Directors set the annual remuneration of the Vice-Chairman also serving as Lead Independent Director at **€40,000**. Consequently, this amount will be deducted from the annual budget set aside for directors' remuneration.



## DIRECTORS' REMUNERATION

<b>Meeting actually attended</b>	<b>Remuneration (in euros)</b>
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

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

### Annual fixed remuneration

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

The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment.

### Annual variable remuneration

The annual variable remuneration of the Chief Executive Officer, which may not exceed **12.5%** of the fixed annual base remuneration, is determined based on specific objectives, including financial and qualitative objectives.

The variable component of remuneration based on quantitative financial goals (change in net current cash flow and share price performance relative to the EPRA index) represents **6.25%** of the annual fixed remuneration. These quantitative criteria were precisely predefined but are not publicly disclosed for confidentiality reasons. The level of achievement of these quantitative criteria was also precisely defined but is not publicly disclosed for confidentiality reasons.

The variable component of remuneration based on qualitative goals (especially in terms of social dialogue and implementation of the CSR policy) represents **6.25%** of the annual fixed remuneration. These qualitative criteria were precisely predefined but are not publicly disclosed for confidentiality reasons.

As such, quantitative criteria are not strictly predominant in determining the overall annual variable remuneration of the Chief Executive Officer.

Given the weight of the variable component relative to the fixed component, and the suitability of these qualitative criteria to the Company's strategy, it was deemed appropriate to maintain equal weights for the financial and qualitative criteria in the annual variable remuneration of the Chief Executive Officer.

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

At this time, corporate officers do not benefit from the bonus share and performance share plans issued by the Board of Directors.

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

### Valuation of benefits of any kind

- Company car in accordance with the rules defined by the Company
- Unemployment insurance from the GSC association (insurance for corporate officers). This insurance covers **70%** of net earned income for tax purposes, with a maximum duration of benefits of **12** months, extended to **24** months after one year of membership
- Voluntary employer-sponsored supplementary contingency insurance taken out by Caisse des dépôts with CNP Assurances. Caisse des dépôts will charge Icade for the share of contributions corresponding to the Chief Executive Officer's insurance, which will be considered additional remuneration and, as such, will be subject to tax and social security contributions.

### Reminder of the commitments made by the Company, a controlled company under Article L. 233-16 of the French Commercial Code or another company which controls it under the same article – Severance payment

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

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

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

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.



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

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

# REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

## Mr Olivier WIGNIOLLE, Chief Executive Officer

Elements of remuneration paid in 2019 or granted for the financial year 2019, in accordance with the remuneration principles and criteria approved at the General Meeting held on April 24, 2019

Amounts or accounting valuation to be put to a vote

Annual fixed remuneration

€400,000

Annual variable remuneration for 2018 paid in 2019

€41,100

Annual variable remuneration for 2019 (subject to approval at the General Meeting to be held on April 24, 2020)

€50,000

### 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.*

€343m

€389m

€12,500

*Relative performance of Icade's share price compared to the FTSE EPRA Euro 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%

123.9%

€12,500

### Qualitative objectives

*Continued implementation of the strategic plan defined in 2018 while complying with the budget for 2019, maintaining quality social dialogue and ensuring that the teams are adequately managed. 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.*

100%

€12,500

*Continued transformation of the Healthcare Property Investment Division and implementation of the CSR priority: Low carbon. The bonus amount related to this criterion cannot exceed €12,500.*

100%

€12,500

### Benefits in kind

€38,100

*including company car*

€3,058

*including unemployment insurance*

€32,512

*including voluntary employer-sponsored contingency insurance*

€2,530

No amount has been put to a vote

### Severance payment





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# UPDATE ON THE COVID-19 CRISIS



# A CHALLENGING START TO THE YEAR DUE TO THE HEALTH CRISIS A PROACTIVE ICADE REMAINS STRONG AND CONFIDENT

**The teams at Icade reacted swiftly:** our first efforts were directed towards ensuring the health and safety of our teams, tenants, customers, contractors and suppliers

**Business continuity** facilitated by a flex office environment in place for 2 years which eased the transition to the widespread use of teleworking

**Undeniable strengths** to get through this challenging period: diversified business activities and a sound financial structure

**Support and involvement:**  
a number of support measures have been put in place including a solidarity fund



# OFFICE PROPERTY INVESTMENT (62% OF NCCF AS OF 12/31/2019)

## Solid fundamentals

### A solid and diversified tenant portfolio:

- **Most** tenants are large companies (CAC 40 / SBF 120) and government agencies:  
c. **70% of rental income**

### A development pipeline under Icade's control:

its size can be quickly adapted to market conditions

## Impact / Measures

### Continued leasing activity:

- Signing of **6** new leases - including **4** for Eko Active (Marseille), Initiale Tower (La Défense) and Park View (Lyon)

### Rent concessions:

- Around **30%** of tenants have requested a deferral
- Terms and conditions currently being discussed
  - Q2 2020 rents waived for small tenant companies ordered to close by decree (<2% of the portfolio)
  - Other tenants: suspension, monthly payments and repayment plan

➔ **Combination of monthly payments / deferment / partial waiver**

- **Office Property Investment: a socially responsible player supporting vulnerable tenants and focused on business continuity**
- **Financial impact currently being estimated**

# HEALTHCARE PROPERTY INVESTMENT (30% OF NCCF AS OF 12/31/2019)

## Solid fundamentals

- Nearly **93%** of gross rental income is generated by first-class French healthcare operators
- **A diversified portfolio:** with short- and medium-term care facilities making up **90%** of the Healthcare Property Investment portfolio and long-term care facilities the remaining **10%**
- **30%** of 2019 NCCF

## Impact / Measures

### Short-term care facilities:

- Strong support for private hospitals with non-urgent procedures cancelled (**70** to **90%** of their normal activities)

### Long-term care facilities (nursing homes):

- Healthcare operators on the front line and proactive from the very start of the crisis (*lockdown measures put in place from the beginning of March in addition to considerably stepped-up hygiene measures*)

➔ **Compensatory measures are expected to be put in place for our tenants (Ordinance No. 2020-309 of March 2020)**

### Support measures for tenant operators as early as March 20:

- Deferral to June 30 of the due date for Q2 advance rent payments owed by the operators of short-term care facilities

➔ **Main impact: cash flow mismatches**

- **Healthcare operators have been actively involved on the front line**
- **Healthcare Property Investment: a resilient business**



## PROPERTY DEVELOPMENT (8% OF NCCF AS OF 12/31/2019)

### Solid fundamentals

- A respected property developer across 3 segments — **residential, office** and **medical-social**
- **Locations throughout France: 21 regional offices**
- Potential revenue at the end of 2019 of over €7bn
- **<10%** of Group cash flow

### Impact / Measures

#### A business sector heavily impacted by the crisis:

- Shutdown of over **90%** of construction sites since mid-March
- Postponement of municipal elections (impact on building permits)
- Closure of sales offices and most notary's offices
- Orders and sales have dropped between **-60/-70%** since mid-March

#### Icade Promotion has been very proactive:

- All residential properties are now available online through internal and external sales channels
- Sales to continue by means of electronic orders

#### The industry as a whole has become involved:

- Construction sites: a best practices guideline for construction players relevant to the resumption of activity on construction sites (being developed)
- Notaries: remote signing now possible

#### Temporary layoffs enacted:

- On March 30 – for departments impacted by the business slowdown

Financial impact currently being quantified



Q1 operational indicators will be announced on April 24 after the market closes

# OUR SOLID FINANCIAL STRUCTURE WILL HELP US WEATHER THE STORM

## Resilient fundamentals

- A strong cash position:  
c. **€750m at the end of March**
- Low medium- and long-term debt repayments for 2020 (**€58m**)
- Percentage of debt hedged at the end of 2019: **97%** (prudent hedging policy)
- **Solid debt ratios**
  - ICR of **5.8x**
  - Net debt-to-EBITDA ratio: **10.3**

## Achievements in March and April

- **Signing of a first 7-year green RCF <sup>(1)</sup> for €300m** (renewing a line worth **€290m**)
- **Renewing an RCF for €90m prior to maturity** (maturing in June 2020): increased to **€150m <sup>(2)</sup>**
- **Backup lines of credit increased by over €300m <sup>(2)</sup> bringing the total to €2.1bn vs. €1.7bn** as of 12/31/2019
- **No RCF has been drawn down to date**
- **Stable interest rates but wider spreads (+200 bps in one month)**

- **Slow and gradual reopening of the NEU CP market**
- **RCFs may be partially drawn down to cover any cash shortages**

# ICADE – ACTIVELY INVOLVED AND SOCIALLY RESPONSIBLE

## OUTSIDE THE COMPANY

**140,000** masks donated  
(firefighters, healthcare facilities, police)

**3** vehicles made available  
to public safety agencies  
(delivery of healthcare equipment  
and meals to caregivers)



## INSIDE THE COMPANY

### A community action plan tailored to the crisis

- Financial support for associations and initiatives working to fight Covid-19, with contributions matched by Icade: **“Tous unis contre le virus” Alliance, Samusocial of Paris and #ProtègeTonSoignant**
- Employee participation in the “réserve civique”, a community service programme created by the French government <sup>(1)</sup>

### Introduction of a **Solidarity fund**

A solution that enables most employees who have been temporarily laid off to continue to receive

**100%**  
of their normal income

▶ An approach which is a natural extension of Icade’s CSR policy and in line with its Purpose



(1) Icade gives employee volunteers one day off

## A PROACTIVE ICADE REMAINS STRONG AND CONFIDENT

**Q1 business performance will be announced on April 24 after the market closes**

**The financial impact of the crisis on 2020 is currently being estimated**

**Icade can rely on its solid advantages**

▶ **2020 guidance suspended and next update scheduled for the H1 results announcement**



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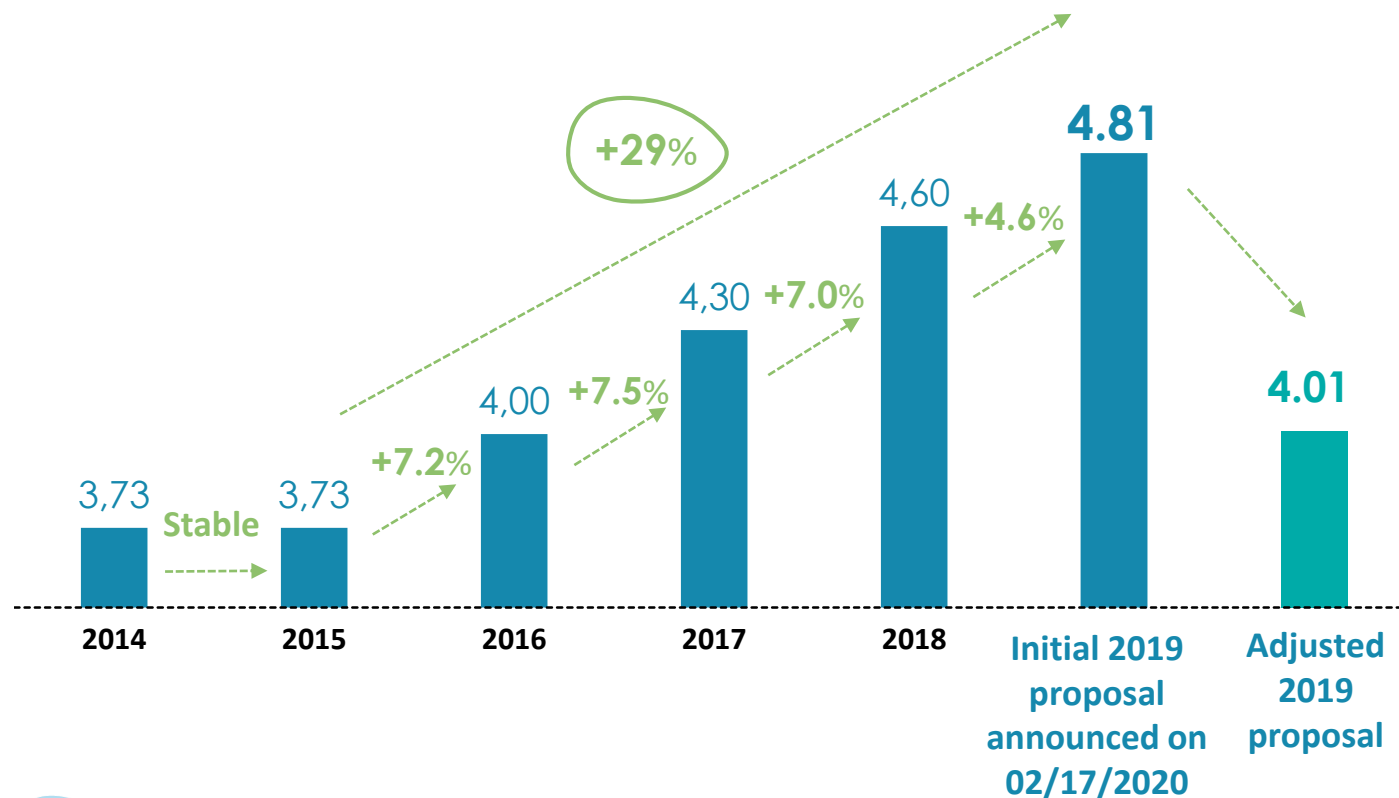
PROPOSED DIVIDEND



# PROPOSED 2019 DIVIDEND ADJUSTED TO €4.01 PER SHARE

## Dividend history for the period 2014–2019

(€ per share)



In response to the Covid-19 pandemic and in line with our commitment to act responsibly, the Board of Directors, at its meeting held on April 1, 2020, unanimously decided to lower the 2019 dividend amount, aligning it with SIIC dividend payment obligations as of December 31, 2019, i.e. €4.01 per share (-16.67% compared to the initially announced dividend).

- Dividend yield on share price <sup>(1)</sup>: **4.1%**
- Dividend yield on EPRA NNAV <sup>(1)</sup>: **4.4%**



(1) As of December 31, 2019

## PROPOSED 2019 DIVIDEND

**Under Resolution 3, a dividend of €4.01 per share was proposed for the financial year 2019 at the General Meeting:**

Aligned with  
**SIIC dividend  
payment obligations**

**€4.01**  
per share

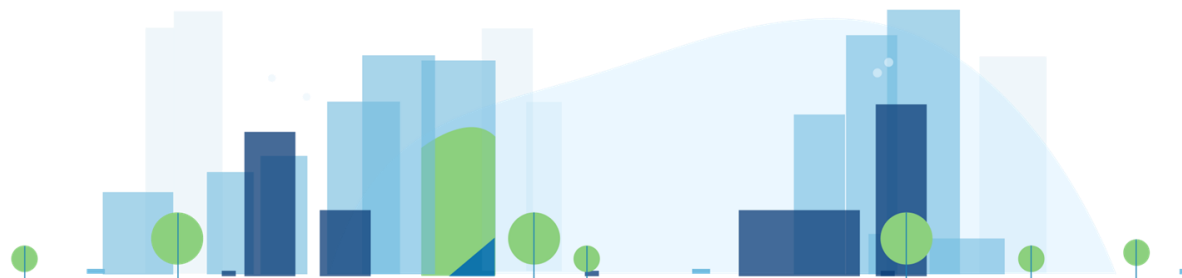
**Payment dates  
unchanged**  
Interim dividend of €2.41 per share  
paid on March 6, 2020  
The remaining balance of €1.60  
will be paid on July 8, 2020



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Q&A



Due to the fact that you will not be able to ask oral questions during the General Meeting, the Company has agreed on an exceptional basis to receive and address written questions from shareholders sent to [ag@icade.fr](mailto:ag@icade.fr) accompanied by a share registration certificate after the April 20, 2020 regulatory deadline, i.e. up to April 22, 2020 before 4 p.m.





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AGENDA OF THE COMBINED GENERAL MEETING





## ORDINARY RESOLUTIONS (1/2)

1. Approval of the separate financial statements for the year ended December 31, 2019  
Approval of non-tax deductible expenses and charges
2. Approval of the consolidated financial statements for the year ended December 31, 2019
3. Appropriation of profits for the financial year and determination of the dividend amount
4. Statutory Auditors' special report on regulated related party agreements and acknowledgement that there have been no new agreements
5. Reappointment of Mr Frédéric Thomas as director
6. Reappointment of Mr Georges Ralli as director
7. Reappointment of Ms Marie-Christine Lambert as director
8. Reappointment of Ms Florence Péronnau as director
9. Ratification of the temporary appointment of Ms Marianne Louradour as director
10. Ratification of the temporary appointment of Mr Olivier Fabas as director
11. Ratification of the temporary appointment of Ms Laurence Giraudon as director
12. Reappointment of Ms Laurence Giraudon as director

## ORDINARY RESOLUTIONS (2/2)

13. Approval of the remuneration policy for the members of the Board of Directors
14. Approval of the remuneration policy for the Chairman of the Board of Directors
15. Approval of the remuneration policy for the Chief Executive Officer and/or any other corporate officer
16. Approval of the information referred to in I of Article L. 225-37-3 of the French Commercial Code
17. Approval of the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the financial year ended or granted for the same period to Mr André Martinez, Chairman of the Board of Directors until April 24, 2019
18. Approval of the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the financial year ended or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors since April 24, 2019
19. Approval of the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the financial year ended or granted for the same period to Mr Olivier Wigniolle, Chief Executive Officer
20. Authorisation to be given 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

21. Authorisation to be given to the Board of Directors to cancel the shares repurchased by the Company under Article L. 225-209 of the French Commercial Code
22. Delegation of authority to be given to the Board of Directors to issue ordinary shares with pre-emptive rights for existing shareholders
23. 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 of equity instruments or securities entitling their holders to shares in the Company
24. Delegation of authority to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company without pre-emptive rights for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code
25. Inclusion of a preamble setting out the Company's Purpose above Article 1 of the Articles of Association
26. Amendment to Article 10 of the Articles of Association to provide for directors' written resolutions and the staggered renewal of directors' terms of office
27. Aligning the Articles of Association with laws and regulations
28. References to legal and regulatory provisions in the event of codification amendments
29. Powers to complete formalities



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# RESOLUTIONS SUBMITTED FOR APPROVAL





# RESOLUTION 1



## Approval of the separate financial statements for the year ended December 31, 2019

### Approval of non-tax deductible expenses and charges

- We invite you to approve the separate financial statements for the year ended December 31, 2019 showing a net profit of **€360,193,009.01**.
- In accordance with Article 223 quater of the French General Tax Code, it is specified that **the expenses and charges that are not considered tax deductible** by the tax administration as defined by Articles 39-4 and 223 quater of the French General Tax Code amounted to a total of **€37,555.00** for the financial year ended, increasing the tax-exempt distributable profit by **€37,555.00**.

## RESOLUTION 2



### Approval of the consolidated financial statements for the year ended December 31, 2019

We invite you to approve the consolidated financial statements for the year ended December 31, 2019 showing a consolidated net profit attributable to the Group of **€300,178,000**.



# RESOLUTION 3



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

As part of Resolution 3, it is proposed that the General Meeting approve the appropriation of **profit** for the financial year ended December 31, 2019, amounting to **€360,193,009.01**, and payment of the following distributions:

	Total	Per share
<b>2019 dividend</b>	<b>298,888,321.41</b>	<b>4.01</b>
<b>Ordinary dividend</b>	<b>298,888,321.41</b>	<b>4.01</b>
<i>Incl. mandatory dividend distribution</i>	<i>298,888,321.41</i>	
<i>Incl. additional dividend distribution from the tax-exempt activity</i>	<i>0.00</i>	
<b>SIIC dividend</b>	<b>298,888,321.41</b>	<b>4.01</b>
<b>Non-SIIC dividend</b>	<b>0.00</b>	<b>0.00</b>
<i>Interim dividend paid in March</i>	<i>179,631,135.81</i>	<i>2.41</i>
<i>Final dividend to be paid in July</i>	<i>119,257,185.60</i>	<i>1.60</i>

In accordance with the decision made by the Board of Directors on February 14, 2020, a gross interim dividend of **€2.41** per share was paid on March 6, 2020, with shares having gone ex-dividend on March 4, 2020, and the **remaining balance** will be paid in the form of a **gross final dividend of €1.60 per share on July 8, 2020**, with shares going ex-dividend on July 6, 2020.

## RESOLUTION 4



### Statutory Auditors' special report on regulated related party agreements and acknowledgement that there have been no new agreements

- First of all, and in accordance with regulations, we remind you that only new regulated related party agreements authorised and entered into during the last financial year ended and at the beginning of the current financial year are submitted to this Meeting.
- Please note that **there have been no new regulated related party agreements** as referred to in Article L. 225-38 of the French Commercial Code.

## RESOLUTION 5



### Reappointment of Mr Frédéric Thomas as director

- Reappointment of Mr Frédéric Thomas as director for a term of **four years**
- End of term of office: at the end of the General Meeting to be held in **2024** to approve the financial statements for the year ended



## RESOLUTION 6



### Reappointment of Mr Georges Ralli as director

- Reappointment of Mr Georges Ralli as director for a term of **four years**
- End of term of office: at the end of the General Meeting to be held in **2024** to approve the financial statements for the year ended

## RESOLUTION 7



### Reappointment of Ms Marie-Christine Lambert as director

- Reappointment of Ms Marie-Christine Lambert as director for a term of **four years**
- End of term of office: at the end of the General Meeting to be held in **2024** to approve the financial statements for the year ended

## RESOLUTION 8



### Reappointment of Ms Florence Péronnau as director

- Reappointment of Ms Florence Péronnau as director for a term of **four years**
- End of term of office: at the end of the General Meeting to be held in **2024** to approve the financial statements for the year ended



## RESOLUTION 9



### Ratification of the temporary appointment of Ms Marianne Louradour as director

- Ratification of the temporary appointment decided by the Board of Directors at its meeting held on October 17, 2019 of Marianne Louradour as director to replace Nathalie Tessier after she resigned
- End of term of office: at the end of the General Meeting to be held in **2022** to approve the financial statements for the year ended

## RESOLUTION 10



### Ratification of the temporary appointment of Mr Olivier Fabas as director

- Ratification of the temporary appointment decided by the Board of Directors at its meeting held on February 14, 2020 of Olivier Fabas as director to replace Carole Abbey after she resigned
- End of term of office: at the end of the General Meeting to be held in **2021** to approve the financial statements for the year ended

## RESOLUTION 11



### Ratification of the temporary appointment of Ms Laurence Giraudon as director

- Ratification of the temporary appointment decided by the Board of Directors at its meeting held on February 14, 2020 of Laurence Giraudon as director to replace Jean-Marc Morin after he resigned
- End of term of office: at the end of the General Meeting to be held in **2020** to approve the financial statements for the year ended



## RESOLUTION 12



### Reappointment of Ms Laurence Giraudon as director

- Reappointment of Ms Laurence Giraudon as director for a term of **four years**
- End of term of office: at the end of the General Meeting to be held in **2024** to approve the financial statements for the year ended

## RESOLUTION 13



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

In accordance with Articles L. 225-37-2 and L. 225-100 II and III of the French Commercial Code, we invite you to approve, based on the corporate governance report, the remuneration policy for the members of the Board of Directors.

## RESOLUTION 14



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

In accordance with Articles L. 225-37-2 and L. 225-100 II and III of the French Commercial Code, we invite you to approve, based on the corporate governance report, the remuneration policy for the Chairman of the Board of Directors.



## RESOLUTION 15



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

In accordance with Articles L. 225-37-2 and L. 225-100 II and III of the French Commercial Code, we invite you to approve, based on the corporate governance report, the remuneration policy for the Chief Executive Officer and/or any other corporate officer.

## RESOLUTION 16



### Approval of the information referred to in I of Article L. 225-37-3 of the French Commercial Code

In accordance with Articles L. 225-37-2 and L. 225-100 II and III of the French Commercial Code, we invite you to approve, based on the corporate governance report, the information referred to in I of Article L. 225-37-3 of the French Commercial Code on the remuneration of corporate officers.

## RESOLUTION 17



### **Approval of the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the financial year ended or granted for the same period to Mr André Martinez, Chairman of the Board of Directors until April 24, 2019**

In accordance with Articles L. 225-37-2 and L. 225-100 II and III of the French Commercial Code, we invite you to approve, based on the corporate governance report, the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the financial year ended or granted for the same period to Mr André Martinez, Chairman of the Board of Directors until April 24, 2019.

**The elements of remuneration paid or payable for the financial year 2019 to Mr André Martinez, Chairman of the Board of Directors until April 24, 2019, amounted to €78.1k.**

## RESOLUTION 18



### **Approval of the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the financial year ended or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors since April 24, 2019**

In accordance with Articles L. 225-37-2 and L. 225-100 II and III of the French Commercial Code, we invite you to approve, based on the corporate governance report, the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the financial year ended or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors since April 24, 2019.

**Mr Frédéric Thomas waived any remuneration from Icade for his services until December 31, 2019.**



## RESOLUTION 19



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

In accordance with Articles L. 225-37-2 and L. 225-100 II and III of the French Commercial Code, we invite you to approve, based on the corporate governance report, the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the financial year ended or granted for the same period to Mr Olivier Wigniolle, Chief Executive Officer.

**The elements of remuneration paid or payable for the financial year 2019 to Mr Olivier Wigniolle, Chief Executive Officer, amounted to €438.1k (excluding annual variable remuneration subject to your approval, which would amount to €50k).**

## RESOLUTION 20



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

- Maximum purchase price: €**130** per share
- Maximum amount of funds that can be used to implement this share repurchase programme: €**500m**
- Maximum limit: **5%** of the shares making up the share capital
- Validity period of this authorisation: **18** months

# RESOLUTION 21



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

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

## RESOLUTION 22



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

- Maximum total nominal amount of ordinary shares that may be issued in accordance with this delegation: **€38 million**, which represents approximately **33% of the share capital** existing at the date of this Meeting.
- This maximum amount would be supplemented, where relevant, by the nominal amount of the 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.
- The total nominal amount of ordinary shares issued in accordance with Resolutions 23 and 24 of this Meeting would be deducted from this maximum amount.
- Validity period of this delegation: **26 months**



## RESOLUTION 23



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 of equity instruments or securities entitling their holders to shares in the Company

- The total nominal amount of ordinary shares that may be issued in accordance with this delegation cannot be more than **10% of share capital**.
- This maximum amount would be deducted from the maximum total nominal amount of shares that may be issued in accordance with Resolution 22 of this Meeting.
- Validity period of this authorisation: **26** months

## RESOLUTION 24



Delegation of authority to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company without pre-emptive rights for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code

- Maximum nominal amount of capital increases that may be carried out in accordance with this delegation: **1%** of the diluted share capital as of the date of the Meeting.
- This amount shall be deducted from the total nominal amount of ordinary shares that may be issued in accordance with Resolution 22 of this Meeting.
- Validity period of this delegation: **26 months**

## RESOLUTION 25



### Inclusion of a preamble setting out the Company's Purpose above Article 1 of the Articles of Association

Initiated by Icade at the end of 2018 in order to comply with the new provisions of the PACTE Law, discussions about the Company's Purpose involved all its employees, Board members and stakeholders throughout the year.

The Purpose which resulted from this collaborative work was approved by the Board of Directors and its inclusion in the preamble of the Articles of Association is submitted for your approval.

As a result, we ask you to amend the Articles of Association in order to set out this Purpose. It would appear as a preamble above Article 1 of the Articles of Association as follows:

***"Preamble:***

***Designing, Building, Managing and Investing in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint.***

***Desirable places to live and work.***

***This is our ambition. This is our goal.***

***This is our Purpose."***

## RESOLUTION 26



### Amendment to Article 10 of the Articles of Association to provide for directors' written resolutions and the staggered renewal of directors' terms of office

We invite you to amend Article 10 of the Articles of Association in order to remove reference to the Combined General Meeting held on April 29, 2015 in the third subparagraph with respect to the staggered renewal of directors' terms of office and allow members of the Board of Directors to make decisions by written resolution for those decisions falling within the scope of their specific powers set out in an exhaustive manner in regulatory requirements, pursuant to Article L. 225-37 of the French Commercial Code as amended by Law No. 2019-744 of July 19, 2019.

This power may be used for the following decisions:

- Co-opting members
- Authorising sureties, endorsements and guarantees
- By delegation from the Extraordinary General Meeting, aligning the Articles of Association with laws and regulations
- Convening General Meetings
- Transferring the registered office to another location in the same French "department"



## RESOLUTION 27



### Aligning the Articles of Association with laws and regulations

We invite you to align the Articles of Association with applicable laws and regulations:

#### **With respect to directors' remuneration:**

We invite you to remove reference to the concept of attendance fees in Article 12 of the Articles of Association in order to align this article with Article L. 225-45 of the French Commercial Code as amended by Law No. 2019-486 of May 22, 2019 that eliminated this concept.

#### **With respect to awareness of social and environmental aspects:**

We invite you to include reference to the Company's Purpose and the social and environmental aspects of the Company's activities in Article 10 of the Articles of Association in order to align this article with Article L. 225-35 of the French Commercial Code as amended by Law No. 2019-486 of May 22, 2019 which specified what should be included in the Board of Directors' decision-making process when determining the Company's business strategy and ensuring its implementation.

# RESOLUTION 28



## References to legal and regulatory provisions in the event of codification amendments

We invite you to acknowledge that the references used in all the resolutions of this Meeting relate to legal and regulatory provisions applicable on the day such resolutions were drawn up. If there is a change in the codification of such provisions within the framework of the enabling power granted to the government by Law No. 2019-486 of May 22, 2019, references reflecting the new codification would be used.

# RESOLUTION 29



## 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.

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## ADJOURNMENT OF GENERAL MEETING



Factor E – Bordeaux



Park View – Lyon

### NEXT IMPORTANT DATES:

- APRIL 24, 2020 (AFTER THE MARKET CLOSES): Q1 RESULTS
- JULY 21, 2020: H1 RESULTS
- OCTOBER 22, 2020: Q3 FINANCIAL DATA