



A French public limited company (*société anonyme*, SA) with a share capital of €113,613,795.19
Registered office: 27, rue Camille Desmoulins
92130 Issy-les-Moulineaux, France
Registered in the Nanterre Trade and Companies Register (RCS) under No. 582 074 944

COMBINED GENERAL MEETING OF APRIL 24, 2020

ADDENDUM TO THE MANAGEMENT INFORMATION CIRCULAR

Dear Shareholders,

In response to the French government's urging last week and in line with our commitment to act responsibly, Icade's Board of Directors met on April 1, 2020 and decided to lower the 2019 dividend amount that will be submitted for shareholder approval at the Combined General Meeting of April 24, 2020.

As a result, the dividend subject to such approval would be aligned with SIIC dividend payment obligations (for amounts owed by the Company at the end of 2019), i.e. a total dividend of €4.01, instead of €4.81 per share that was initially proposed (-16.64%).

The payment date of the second instalment would remain unchanged. An interim dividend of €2.41 per share was paid on March 6, 2020. The remaining balance, i.e. €1.60, would be paid on July 8, 2020 subject to shareholder approval at the General Meeting to be held on April 24, 2020.

As a result, the Board of Directors amended the explanatory note to and text of the proposed Resolution 3 (included in the Management Information Circular and notice of meeting published in the French Official Journal of Mandatory Legal Notices "BALO" No. 35 on March 20, 2020 – Notice No. 2000607). It should be noted that the Management Information Circular remained unchanged except for the proposed Resolution 3 and paragraphs relating to the appropriation of profit for the financial year and determination of the dividend amount.

EXPLANATORY NOTE

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 pay the following distributions:

	Total	Per share
2019 dividend	298.888.321,41	4.01
Ordinary dividend	298.888.321,41	4.01
<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>	
SIIC dividend	298.888.321,41	4.01
Non-SIIC dividend	0.00	0.00
<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>

The dividend amount represents a gross €4.01 per share fully deducted from Icade's profits exempt from corporate tax pursuant to the SIIC tax regime, which is not eligible for the 40% tax deduction if the progressive tax schedule was elected for the year N+1.

Two withholding taxes will be applied to this dividend (gross amount before withholding taxes): a flat-rate withholding income tax of 12.8% that does not fully discharge the taxpayer's income tax liability (if the shareholder has not requested exemption) and a social security withholding tax of 17.2%, adding up to a total withholding tax rate of 30%.

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.

PROPOSED RESOLUTION

Resolution 3 – Appropriation of profits for the financial year and determination of the dividend amount

The General Meeting, having read the Board of Directors' report, resolves to appropriate the profit for the financial year ended December 31, 2019, amounting to €360,193,009.01, as follows:

Profit for the financial year	€360,193,009.01
Less any amounts transferred to the "legal reserve" account	€0
Plus "Retained earnings"	€3,546,856.49
i.e. a distributable profit of:	€363,739,865.50
Dividend distributed to the shareholders:	€298,888,321.41
- Incl. mandatory dividend distribution (Article 208 C II of the French General Tax Code)	€298,888,321.41
- Incl. additional dividend distribution from the tax-exempt activity	€0
- Incl. dividend distribution from taxable activities	€0
From which an interim dividend was paid on March 6, 2020	€179,631,135.81
Resulting in a final dividend to be paid of	€119,257,185.60
Balance transferred to the "Retained earnings" account	€64,851,544.09

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 notes that the total dividend amount (including the interim dividend) represents a gross €4.01 per share fully deducted from Icade's profits exempt from corporate tax pursuant to the SIIC tax regime, which is not eligible for the 40% tax deduction if the progressive tax schedule was elected for the year N+1.

Since January 1, 2018, dividends paid to French tax resident individuals have been taxed as follows:

Year in which the dividends are paid:

– withholding tax at a flat rate of 12.8% that does not fully discharge the taxpayer's income tax liability and social security contributions at a rate of 17.2% (i.e. a total tax rate of 30%).

Year after the dividend payment:

– single flat-rate withholding tax (“PFU”) at a rate of 12.8% after deduction of the flat-rate withholding tax that does not fully discharge the taxpayer’s income tax liability, which was paid during the year of dividend payment; or

– the taxpayer may expressly elect, in an irrevocable and general manner, that the dividend be subject to income tax based on the progressive income tax schedule, after a 40% tax deduction on the portion of dividend from taxable activities, after deduction of the flat-rate withholding tax that does not fully discharge the taxpayer’s income tax liability, which was paid during the year of dividend payment (Article 200 A, 13, and 158 of the French General Tax Code). Any overpaid tax is refunded by the tax authorities.

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.

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

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

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

Financial year	Dividend per share	Including the amount eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code (if expressly elected starting in 2019)	Including the amount not eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code	Amount of dividends distributed	Including the amount eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code (if expressly elected starting in 2019)	Including the amount not eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code
2018	€4.60	i.e. €0.71 per share	i.e. €3.89 per share	€342,864,408.60	€52,920,376.11	€289,944,032.49
2017	€4.30	i.e. €0.57 per share	i.e. €3.73 per share	€318,678,099.80	€42,195,738.16	€276,482,361.64
2016	€4.00	i.e. €1.84 per share	i.e. €2.16 per share	€296,444,744.00	€136,221,729.14	€160,223,014.86

The Board of Directors