



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

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

Dear Shareholders,

This report is intended to present the resolutions proposed by your Board of Directors at your Combined General Meeting on April 24, 2020.

The proposed resolutions are preceded by an introductory paragraph explaining the reasons for each resolution proposed. All these 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 universal registration document for the financial year 2019, which is available on the Company's website at the following address: <http://www.icade.fr>

ORDINARY RESOLUTIONS

APPROVAL OF THE 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 and the consolidated financial statements for the year ended December 31, 2019 as presented, showing a consolidated net profit attributable to the Group of €300,178,000.

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 1

Approval of the separate financial statements for the year ended December 31, 2019 – Approval of non-tax deductible expenses and charges

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors for the financial year ended December 31, 2019, approves, as presented, the separate financial statements for the same year, showing a net profit of €360,193,009.01.

In addition, in accordance with Article 223 quater of the French General Tax Code, the General Meeting approves the total amount of expenses and charges referred to in Article 39-4 of said Code, which stood at €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

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements for the year ended December 31, 2019, approves, as presented, these financial statements showing a net profit attributable to the Group of €300,178,000.

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	358.516.914,21	4.81
Ordinary dividend	358.516.914,21	4.81
<i>Incl. mandatory dividend distribution</i>	<i>299.069.762,73</i>	
<i>Incl. additional dividend distribution from the tax-exempt activity</i>	<i>59.447.151,48</i>	
SIIC dividend	358.516.914,21	4.81
Non-SIIC dividend	0.00	0.00
<i>Interim dividend paid in March 2020</i>	<i>179.631.135,81</i>	<i>2.41</i>
<i>Final dividend to be paid in July 2020</i>	<i>178.885.778,40</i>	<i>2.40</i>

The dividend amount represents a gross €4.81 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 €2.40 per share on July 8, 2020, with shares going ex-dividend on July 6, 2020.

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:	€358,516,914.21
- Incl. mandatory dividend distribution (Article 208 C II of the French General Tax Code)	€299,069,762.73
- Incl. additional dividend distribution from the tax-exempt activity	€59,447,151.48
- 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	€178,885,778.40
Balance transferred to the "Retained earnings" account	€5,222,951.29

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 €4.81 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 €2.40 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

REGULATED RELATED PARTY 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 4

Statutory Auditors’ special report on regulated related party agreements and 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 agreements of the kind 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

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

- *The reappointment as director of:
 - Frédéric Thomas,
 - Georges Ralli,
 - Marie-Christine Lambert,
 - Florence Péronnau,whose terms will expire at the end of the General Meeting to be held in 2020 to approve the financial statements for the year ended. The reappointments would thus be for a term of four years, i.e. until the end of the General Meeting to be held in 2024 to approve the financial statements for the year ended.*

 - *The 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. As a result, Marianne Louradour would take over for the remainder of her predecessor's term of office, i.e. until the end of the General Meeting to be held in 2022 to approve the financial statements for the year ended.*

 - *The 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. As a result, Olivier Fabas would take over for the remainder of his predecessor's term of office, i.e. until the end of the General Meeting to be held in 2021 to approve the financial statements for the year ended.*

 - *The 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. As a result, Laurence Giraudon would take over for the remainder of her predecessor's term of office, i.e. until the end of the General Meeting to be held in 2020 to approve the financial statements for the year ended.*

 - *The reappointment of Laurence Giraudon as director as her term will expire at the end of the General Meeting to be held in 2020 to approve the financial statements for the year ended. The reappointment would thus be for a term of four years, i.e. until the end of the General Meeting to be held in 2024 to approve the financial statements for the year ended.*
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RESOLUTION 5

Reappointment of Mr Frédéric Thomas as director

The General Meeting resolves to reappoint Mr Frédéric Thomas as director for a term of four years expiring 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

The General Meeting resolves to reappoint Mr Georges Ralli as director for a term of four years expiring 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

The General Meeting resolves to reappoint Ms Marie-Christine Lambert as director for a term of four years expiring 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

The General Meeting resolves to reappoint Ms Florence Péronnau as director for a term of four years expiring 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

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on October 17, 2019 of Ms Marianne Louradour as director to replace Ms Nathalie Tessier after she resigned.

As a result, Ms Marianne Louradour will take over for the remainder of her predecessor's term of office, i.e. until 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

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on February 14, 2020 of Mr Olivier Fabas as director to replace Ms Carole Abbey after she resigned.

As a result, Mr Olivier Fabas will take over for the remainder of his predecessor's term of office, i.e. until the end of the General Meeting to be held in 2021 to approve the financial statements for the year ended.

RESOLUTION 11

Ratification of the temporary appointment of Ms Laurence Giraudon as director

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on February 14, 2020 of Ms Laurence Giraudon as director to replace Mr Jean-Marc Morin after he resigned.

As a result, Ms Laurence Giraudon will take over for the remainder of her predecessor's term of office, i.e. until 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

The General Meeting resolves to reappoint Ms Laurence Giraudon as director for a term of four years expiring at the end of the General Meeting to be held in 2024 to approve the financial statements for the year ended.

REMUNERATION AND BENEFITS FOR CORPORATE OFFICERS

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, the Chief Executive Officer and/or any other corporate officer and the members of the Board of Directors;*
- *the information referred to in I of Article L. 225-37-3 of the French Commercial Code on the remuneration of corporate officers;*
- *the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the financial year ended or granted for the same period to Mr André Martinez, Chairman of the Board of Directors until April 24, 2019, Mr Frédéric Thomas, Chairman of the Board of Directors since April 24, 2019, and Mr Olivier Wigniolle, Chief Executive Officer.*

The elements of remuneration paid or payable for the financial year 2019 to the Chairman of the Board of Directors and the Chief Executive Officer were as follows:

- *André Martinez, Chairman of the Board of Directors until April 24, 2019: €78.1k,*
 - *Frédéric Thomas, Chairman of the Board of Directors since April 24, 2019: N/A (Frédéric Thomas waived any remuneration from Icade for his services until December 31, 2019),*
 - *Olivier Wigniolle, Chief Executive Officer: €438.1k (excluding annual variable remuneration subject to your approval, which would amount to €50k).*
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This information is presented in the corporate governance report in chapter 5 of the universal registration document.

RESOLUTION 13

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

The General Meeting, in accordance with Article L. 225-37-2 of the French Commercial Code, approves the remuneration policy for the members of the Board of Directors presented in the corporate governance report contained in chapter 5 of the universal registration document.

RESOLUTION 14

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

The General Meeting, in accordance with Article L. 225-37-2 of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors presented in the corporate governance report contained in chapter 5 of the universal registration document.

RESOLUTION 15

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

The General Meeting, in accordance with Article L. 225-37-2 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer and/or any other corporate officer presented in the corporate governance report contained in chapter 5 of the universal registration document.

RESOLUTION 16

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

The General Meeting, in accordance with Article L. 225-100 II of the French Commercial Code, approves the information referred to in I of Article L. 225-37-3 of the French Commercial Code mentioned in the corporate governance report contained in chapter 5 of the universal registration document.

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

The General Meeting, in accordance with Article L. 225-100 III of the French Commercial Code, approves 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, as presented in the corporate governance report in chapter 5 of the universal registration document.

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

The General Meeting, in accordance with Article L. 225-100 III of the French Commercial Code, approves 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, as presented in the corporate governance report in chapter 5 of the universal registration document.

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

The General Meeting, in accordance with Article L. 225-100 III of the French Commercial Code, approves 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, as presented in the corporate governance report in chapter 5 of the universal registration document.

AUTHORISATION GIVEN TO THE COMPANY TO TRADE IN ITS OWN SHARES

It should be noted that the General Meeting held on April 24, 2019 granted an 18-month authorisation to the Board of Directors to have the Company repurchase its own shares.

As this authorisation will expire on October 23, 2020, you are advised to renew it before that expiry date.

Therefore, we invite 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 the Board deems appropriate, subject to a maximum limit of 5% 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 cancel and replace the previous authorisation given by the General Meeting held on April 24, 2019 to the Board of Directors under Ordinary Resolution 16.

Acquisitions could be made in order to:

- *stimulate the secondary market or ensure the liquidity of Icade shares by entering into a liquidity contract that complies with existing regulations with an investment service provider. It should be noted that within this context, the number of shares used for the purpose of calculating the above-mentioned limit is the number of shares purchased, less the number of shares resold,*
- *retain the shares so purchased for subsequent use in exchange or as payment for potential business acquisitions,*
- *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 any other forms of allocating shares to Group employees and/or corporate officers,*
- *ensure that a sufficient number of shares is available to meet the obligations arising from securities entitling their holders to shares in the Company, pursuant to applicable regulations,*
- *potentially cancel the shares so purchased, in accordance with the authorisation given or to be given 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.

Unless 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 per share and the maximum total amount of such transactions at €500 million.

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

The General Meeting, having read the Board of Directors' report, authorises the Board of Directors, for a period of eighteen months, in accordance with Articles L. 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 the Board deems appropriate, subject to a maximum limit of 5% of the number of shares making up the Company's share capital, adjusted where

appropriate to take into account any capital increases or reductions that may occur during the period of the share repurchase programme.

This authorisation cancels and replaces the previous authorisation given by the General Meeting held on April 24, 2019 to the Board of Directors under Ordinary Resolution 16.

Acquisitions can be made in order to:

- stimulate the secondary market or ensure the liquidity of Icade shares by entering into a liquidity contract that complies with existing regulations with an investment service provider. It should be noted that within this context, the number of shares used for the purpose of calculating the above-mentioned limit is the number of shares purchased, less the number of shares resold,
- retain the shares so purchased for subsequent use in exchange or as payment for potential business acquisitions,
- 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 any other forms of allocating shares to Group employees and/or corporate officers,
- ensure that a sufficient number of shares is available to meet the obligations arising from securities entitling their holders to shares in the Company, pursuant to applicable regulations,
- potentially cancel the shares so purchased, in accordance with the authorisation given or to be given by the Extraordinary General Meeting.

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

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

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

The maximum purchase price is set at €130 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 €500 million.

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

EXTRAORDINARY RESOLUTIONS

AUTHORISATION GRANTED TO THE COMPANY TO REDUCE SHARE CAPITAL THROUGH THE CANCELLATION OF TREASURY SHARES

It should be noted that the General Meeting held on April 24, 2019 granted an 18-month authorisation to the Board of Directors to have the Company cancel its own shares. No shares previously repurchased were cancelled during the financial year.

As this authorisation will expire on October 23, 2020, you are advised to renew it before that expiry date.

In consequence of the cancellation policy, we invite you to authorise the Board of Directors for an 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 the powers needed to take such measures as are necessary for all such matters.

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

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

- 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 L. 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) Sets the validity period of this authorisation at 18 months from this Meeting,
- 3) Grants full powers to the Board of Directors to take such measures as are necessary to cancel the shares, accordingly reduce the share capital, accordingly amend the Company's Articles of Association and comply with all the required formalities.

DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES WITH PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS

The General Meeting held on April 25, 2018 granted a 26-month delegation of this kind to the Board of Directors. This delegation has not been used. You are invited to renew it before its expiry date in order to grant a new delegation of authority to carry out cash capital increases with pre-emptive rights for existing shareholders.

The purpose of this delegation is to give the Board of Directors, for a period of 26 months, the authority to issue ordinary shares at such times as it deems appropriate.

We invite you to set the maximum total nominal amount of ordinary shares that may be issued in accordance with this delegation at €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.

The amount payable to the Company for each of the shares issued would be at least equal to the nominal value of such shares as of their issue date.

Under this delegation, shares would be issued with pre-emptive rights for existing shareholders.

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

If subscriptions not subject to scaling back and, where applicable, subscriptions subject to scaling back, represent less than the full amount of the issue, the Board of Directors may use any of the following powers:

- *limit the issue to the amount of subscriptions within the limits provided for by the regulations, if applicable,*
- *allot all or part of the unsubscribed shares at its discretion,*
- *offer all or part of the unsubscribed shares to the public.*

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

RESOLUTION 22

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

The General Meeting, having read the Board of Directors’ report and in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129-2 and L. 225-132 et seq.:

- 1) Delegates to the Board of Directors the authority to issue ordinary shares, in one or more transactions, to the extent and at such time as it deems appropriate, in the French and/or international markets, in euros, foreign currencies or any other unit of account based on a basket of currencies.
- 2) Sets the validity period of this delegation at 26 months from the date of this Meeting.
- 3) Resolves that the total nominal amount of ordinary shares that may be issued in accordance with this delegation cannot be more than €38 million.

This maximum amount will 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 shall be deducted from the above-mentioned maximum amount.

- 4) If the Board of Directors uses this delegation of authority to issue shares as provided for in 1) above, the General Meeting:
 - a/ resolves that any issue(s) of ordinary shares will be offered pre-emptively to existing shareholders without their subscriptions being subject to scaling back,
 - b/ resolves that if subscriptions not subject to scaling back and, where applicable, subscriptions subject to scaling back, represent less than the full amount of an issue as referred to in 1), the Board of Directors may use any of the following powers:
 - limit the amount of the issue to the amount of subscriptions within the limits provided for by the regulations, if applicable,
 - allot all or part of the unsubscribed shares at its discretion,
 - offer all or part of the unsubscribed shares to the public.
- 5) Resolves that the amount payable to the Company for each of the shares issued as part of this delegation of authority shall be at least equal to the nominal value of such shares as of their issue date.
- 6) Resolves that the Board of Directors will have, within the limits set out above, the powers required to determine the issue price and terms of the issue(s) and, where relevant, record the capital increases resulting therefrom, accordingly amend the Articles of Association, charge, in its sole discretion, the costs of the capital increases against the premiums arising thereon, and deduct from these premiums 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.
- 7) Resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this delegation during a “pre-offer” period or a public offer initiated by a third party for the Company’s shares until the end of the offer period.

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

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

The General Meeting held on April 25, 2018 granted a 26-month delegation of this kind to the Board of Directors. This delegation has not been used. You are invited to renew it before its expiry date in order to facilitate business acquisitions, and to grant the Board of Directors a new delegation to increase the share capital by issuing ordinary shares or securities entitling their holders to shares in the Company in consideration for any contributions in kind to the Company made up of equity instruments or securities entitling their holders to shares in the Company.

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

The total nominal amount of ordinary shares that may be issued in accordance with this delegation cannot be more than 10% of the share capital, not taking into account the nominal amount of capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, pursuant to the law and, where relevant, any contractual stipulations providing for other protective measures. This 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.

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

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

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

- 1) Authorises the Board of Directors to issue, based on the report of the “independent auditor of contributions to the company” (*commissaire aux apports*), ordinary shares or securities entitling their holders to ordinary shares in the Company in consideration for contributions in kind to the Company made up of equity instruments or securities entitling their holders to shares in the Company, where the provisions of Article L. 225-148 of the French Commercial Code do not apply.
- 2) Sets the validity period of this delegation at 26 months from the date of this Meeting.
- 3) Resolves that the total nominal amount of ordinary shares that may be issued in accordance with this delegation cannot be more than 10% of the share capital determined as of the day of this Meeting, not taking into account the nominal amount of capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, pursuant to the law and, where relevant, any contractual stipulations providing for other protective measures.
This amount shall be deducted from the total nominal amount of ordinary shares that may be issued in accordance with Resolution 22 of this Meeting.
- 4) Delegates full powers to the Board of Directors to approve the valuation of the contributions, decide the resulting capital increase, note that it has been carried out, charge against the contribution premium any fees or duties arising from the capital increase, where appropriate, deduct from the contribution premium any amounts necessary to increase the legal reserve to one-tenth of the new capital amount after each increase, accordingly amend the Articles of Association, and do anything that may be required in this regard.
- 5) Resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may

not use this delegation during a “pre-offer” period or a public offer initiated by a third party for the Company’s shares until the end of the offer period.

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

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

We ask you to vote on this resolution, in order to comply with Article L. 225-129-6 of the French Commercial Code, under which the Extraordinary General Meeting must also vote on a resolution for the completion of a capital increase as provided for in Articles L. 3332-18 et seq. of the French Labour Code, where it delegates its authority to carry out a cash capital increase. As the General Meeting will vote on delegations that may result in cash capital increases, it will also have to vote on a delegation in favour of members of a company savings plan.

As part of this delegation, you are asked to allow 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 one or more company or group savings plans set up by the Company and/or related French or foreign companies as provided for in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.

As provided for in Article L. 3332-21 of the French Labour Code, the Board of Directors may decide to grant the beneficiaries, free of charge, shares, existing or to be issued, or other securities, existing or to be issued, entitling their holders to shares in the Company, by reason (i) of the employer matched contributions that may be paid under the rules applicable to company or group savings plans and/or, where applicable, (ii) of a discount on the share price. The Board of Directors may decide, if new shares are issued as a result of a discount on the share price and/or employer matched contributions, to capitalise the reserves, profits or share premiums needed for the payment of such shares.

Pursuant to the law, the General Meeting would cancel the pre-emptive right of the shareholders.

The maximum nominal amount of capital increases that may be carried out under the delegation would be limited to 1% of the diluted capital as of the day of this Meeting. This amount would be deducted from the total nominal amount of ordinary shares that may be issued in accordance with Resolution 22 of this General Meeting. This 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 equity instruments of the Company, pursuant to the law and to any applicable contractual stipulations providing for other protective measures.

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

It should be noted that, pursuant to Article L. 3332-19 of the French Labour Code, the price of the shares to be issued may not be greater than, or more than 30% (or 40% when the mandatory holding period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) less than, the average quoted opening price of the share on the 20 trading days preceding the decision setting the starting date of the subscription period.

The Board of Directors would have, within the limits set out above, the powers required to set the terms and conditions 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 increases against the premiums arising thereon, and deduct from these premiums 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, where applicable, the unused portion of any prior delegation having the same purpose.

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

The General Meeting, having read the Board of Directors' report 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 and at its sole discretion, 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 plans set up by the Company and/or related French or foreign companies as provided for in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.
- 2) Cancels these persons' pre-emptive rights for shares which may be issued under this delegation.
- 3) Sets the validity period of this delegation at 26 months from this Meeting.
- 4) Limits the maximum nominal amount of the capital increase(s) that may be carried out under this delegation to 1% of the diluted capital as of the day of this 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 General Meeting. This amount will 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.
- 5) Resolves that the price of the shares to be issued, pursuant to 1) of this delegation, may not be greater than, or more than 30% (or 40% when the mandatory holding period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) less than, the average quoted opening price of the share on the 20 trading days preceding the decision setting the starting date of the subscription period.
- 6) Resolves that, as provided for in Article L. 3332-21 of the French Labour Code, the Board of Directors may decide to grant the beneficiaries defined in the first paragraph above, free of charge, shares, existing or to be issued, or other securities, existing or to be issued, entitling their holders to shares in the Company, by reason (i) of the employer matched contributions that may be paid under the rules applicable to company or group savings plans and/or, where applicable, (ii) of a discount on the share price. The Board of Directors may decide, if new shares are issued as a result of a discount on the share price and/or employer matched contributions, to capitalise the reserves, profits or share premiums needed for the payment of such shares.
- 7) Acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose.

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

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 25

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

The General Meeting, having read the Board of Directors' report, resolves to include the following preamble above Article 1 of the Articles of Association:

"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."

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 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

The General Meeting, having read the Board of Directors' report, resolves to amend Article 10 of the Articles of Association as follows:

- *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;*
- *pursuant to the power provided for in Article L. 225-37 of the French Commercial Code as amended by Law No. 2019-744 of July 19, 2019, to 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 and, in consequence thereof, add the following subparagraph after the last subparagraph of the "Resolutions" paragraph;*
- *amend, accordingly and as follows, Article 10 of the Articles of Association, leaving the remainder of the article unchanged:*

"[...] Directors, whether natural or legal persons, shall continue in office for a term of four (4) years, subject to mandatory retirement age provisions. Directors may be reappointed subject to the same conditions. Exceptionally and for the sole purpose of organising a staggered renewal of directors' terms of office, the General Meeting may decide that the term of office of some directors reappointed or newly appointed (natural or legal persons) should be less than four (4) years. [...]"

"Resolutions

[...]

Directors' decisions falling within the scope of the specific powers of the Board of Directors as per regulatory

requirements may be made by written resolution. [...]”.

ALIGNING THE ARTICLES OF ASSOCIATION WITH LAWS AND REGULATIONS

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

1. 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.

2. 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 27

Aligning the Articles of Association with laws and regulations

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

1) With respect to directors’ remuneration:

- align Article 12 of the Articles of Association with Article L. 225-45 of the French Commercial Code as amended by Law No. 2019-486 of May 22, 2019 that eliminated the concept of attendance fees;
- amend, accordingly and as follows, the first subparagraph of Article 12 of the Articles of Association, leaving the remainder of the article unchanged:

“Article 12 – REMUNERATION OF DIRECTORS, THE CHAIRMAN OF THE BOARD, THE CHIEF EXECUTIVE OFFICER, DEPUTY CHIEF EXECUTIVE OFFICERS AND OFFICERS OF THE BOARD OF DIRECTORS

1 - Directors may receive an annual fixed remuneration, the overall amount of which shall be determined by the Ordinary General Meeting until otherwise decided. It shall be apportioned by the Board of Directors among its members in such proportion as it determined and as per regulatory requirements.”

2) With respect to awareness of social and environmental aspects:

- align Article 10 of the Articles of Association 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;
- amend, accordingly and as follows, the first subparagraph of the “Powers” paragraph of Article 10 of the Articles of Association, leaving the remainder of the article unchanged:

“Powers

The Board of Directors shall determine the Company’s business strategy and ensure its implementation, in line with its corporate interest, by considering the social and environmental aspects of its activities. The Board of Directors shall also take into account the Company’s Purpose. Subject to the powers expressly reserved for Shareholders’ Meetings and within the scope of the object of the Company, it shall address any questions relating to the proper functioning of the Company and settle matters concerning it through its resolutions.”

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 28

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

The General Meeting acknowledges 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.

POWERS TO COMPLETE FORMALITIES

This resolution relates to the powers required to carry out the inherent publications and statutory formalities in connection with the resolutions of the General Meeting.

RESOLUTION 29

Powers to complete formalities

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