

**Invitation to attend / notice of meeting**



**ICADE**

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

**NOTICE OF MEETING**

The shareholders of the Company are invited to attend the Combined General Meeting to be held on April 24, 2020 at 9:30 a.m. at the Company's headquarters located at Immeuble Open – 27 rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France (\*) to vote on the following resolutions:

**(\*) COVID-19 Alert:**

**Given the current health crisis and the efforts to curtail the spread of COVID-19, the General Meeting may need to be held without shareholders in physical attendance in accordance with government directives or in the interest of public health and safety. In addition, the breakfast and midday cocktail reception, as well as the distribution of door gifts, have been cancelled.**

**Shareholders should regularly consult the section dedicated to the 2020 General Meeting on the Company's website [www.icafe.fr/en/](http://www.icafe.fr/en/).**

**We encourage shareholders to participate in the General Meeting by henceforth availing themselves of the remote voting options available to them (by postal ballot or online).**

**Shareholders may vote at the General Meeting without being physically present by returning a paper voting form by post or casting their vote electronically on the secure VOTACCESS platform. The section on how to participate in the General Meeting can be found below.**

**AGENDA****ORDINARY RESOLUTIONS:**

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 commitments, 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 Péronneau as director
9. Ratification of the temporary appointment of Ms Marianne Louradour as director
10. Ratification of the temporary appointment of Ms Laurence Giraudon as director

11. Ratification of the temporary appointment of Mr Olivier Fabas as director
12. Reappointment of Ms Laurence Giraudon as director
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

## PROPOSED RESOLUTIONS

### Ordinary resolutions:

#### **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.

#### **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 due to 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

#### **Resolution 4 – Statutory Auditors’ special report on regulated related party agreements and commitments, 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.

#### **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.

**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.

**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:****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.

**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.

**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.

**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 plan(s) 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.

**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."*

## **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. [...]*

## **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."*

## **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.

## **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.

## HOW TO PARTICIPATE IN THE GENERAL MEETING

**Given the current health crisis and the efforts to curtail the spread of COVID-19, shareholders are encouraged to vote by returning a paper voting form by post or casting their vote electronically on the secure VOTACCESS platform, as recommended in the French Financial Markets Authority's press release issued on March 6, 2020. Shareholders may also submit written questions as described below.**

All shareholders, regardless of the number of shares they own, are entitled to attend General Meetings.

Shareholders shall only be allowed to attend the General Meeting if they can demonstrate that their shares have been registered either in their own name or in the name of the intermediary registered on their behalf, at midnight (Paris time) on the second business day preceding the Meeting, in this case by April 22, 2020, either:

- in the registered share accounts kept by the Company, or
- in the bearer share accounts kept by the authorised intermediary.

For registered shares, the registration of the shares as described above entitles shareholders to attend the Meeting.

Bearer shareholders wishing to attend the Meeting must request an admission card from their account keeper. The account keeper will issue a share ownership certificate and send it directly to Société Générale Securities Services, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France, and an admission card will then be issued.

Physical access to the Meeting will be granted on presentation of the admission card.

However, if a bearer shareholder has lost their admission card or did not receive it in time, they may request a share ownership certificate from their account keeper.

It should be noted that a share ownership certificate grants exceptional access to a shareholder and should not be considered one of the regular means of participating in a Meeting. This document is valid only if an admission card has been lost or not received. Shareholders are not exempted from the obligation of returning a duly completed share ownership form.

Hence, only share ownership certificates drawn up in accordance with the rules set out in the French Commercial Code and issued on the Record Date (D-2) will be accepted on the day of the Meeting.

If unable to attend the Meeting in person, shareholders may select one of the following three options:

- a) Appoint a proxy of their choice as provided for in Article L. 225-106 of the French Commercial Code;
- b) Appoint the Chairman of the General Meeting as their proxy;
- c) Vote by post.

Holders of registered shares entered in the share register at least one month prior to the date of the notice of meeting will receive the management information circular together with a single voting form by postal mail.

In any event, the single postal or proxy voting form will be available on the Company's website (<http://www.icade.fr/en/>) on or before the twenty-first day preceding the Meeting.

As from the notice of meeting, bearer shareholders may send a letter asking the intermediary with which their shares are registered to send them the form. The Service des Assemblées of Société Générale must receive this letter at least six (6) days before the date of the Meeting.

The single postal or proxy voting form must be returned to the financial intermediary which will then send it to Société Générale, Service Assemblées, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France by April 21, 2020.

A proxy may be revoked using the same procedure as for their appointment.

Shareholders may revoke their proxy with it being specified that the revocation must be done in writing as set out above. To appoint a new proxy after revocation, a shareholder would need to ask Société Générale (if they hold registered shares) or their authorised intermediary (if they hold bearer shares) to send them a new proxy voting form bearing the words "Change of Proxy" and send it to Société Générale, Service Assemblées, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03, France, at least three calendar days before the date of the General Meeting, i.e. April 21, 2020.

Any shareholder looking to appoint a proxy should send their instructions to the issuer or its agent, i.e. the centraliser, using a universal form clearly stating the identity of the proxy and their complete contact information. Any appointment of proxy must be previously recorded to be accepted, within a deadline of three calendar days before the Meeting, i.e. no later than April 21, 2020.

No forms or admission cards issued for a shareholder where a third party has been appointed proxy in writing on the back of the card will be accepted on the day of the Meeting.

### **Electronic voting at General Meetings:**

- For registered shareholders: Holders of registered shares, whether registered directly or through an intermediary, seeking to obtain an admission card, to vote, or to appoint or revoke the appointment of a proxy online can access the VOTACCESS website via the Sharinbox website at the following address: [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com).

Holders of shares registered either directly with Icade (pure registered form) or through an intermediary (administered registered form) can log on to the [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) website with their existing username and password indicated on the portfolio statement or the letter received by holders of shares in administered registered form. Shareholders can retrieve lost usernames and/or passwords by following the instructions on the screen.

After logging on, registered shareholders should follow the on-screen instructions to access the VOTACCESS website to request an admission card, vote, or appoint or revoke a proxy.

- For bearer shareholders: Bearer shareholders are responsible for finding out whether their account keeper is connected to the VOTACCESS website and whether this access is subject to any particular terms of use.

In the event the shareholders' account keeper is connected to the VOTACCESS website, shareholders should log on to their account keeper's internet portal with their existing username and password. Shareholders should then click on the icon corresponding to their Icade shares and follow the on-screen instructions to access the VOTACCESS website to request an admission card, vote, or appoint or revoke a proxy.

The VOTACCESS website will be open from April 6, 2020 at 9:00 a.m.

Shareholders may vote online before the General Meeting until the day before the Meeting, i.e. April 23, 2020 at 3:00 p.m. (Paris time).

However, to avoid overloading the VOTACCESS website, shareholders are advised not to wait until the day before the Meeting to vote.



**Request for inclusion of draft resolutions or items on the agenda and submission of written questions – Shareholders' right to information**

Requests for inclusion of draft resolutions or items on the agenda made by shareholders must be sent to the registered office by registered letter with acknowledgement of receipt or by email to [ag@icade.fr](mailto:ag@icade.fr), and be received no later than 25 days before the General Meeting.

Requests for inclusion of items on the agenda must be substantiated.

Requests for inclusion of draft resolutions must be accompanied by a copy of the draft resolutions and, where relevant, brief explanatory notes to the resolutions, as well as the information provided for in the fifth paragraph of Article R. 225-83 of the French Commercial Code if the draft resolutions involve presenting a candidate to the Board of Directors.

These requests for inclusion of draft resolutions or items on the agenda must be accompanied by the share registration certificate proving, at the date of the request, the ownership or representation of the required percentage of share capital as provided for in Article R. 225-71 of the French Commercial Code. A new certificate proving the registration of the securities in the same accounts on the second business day preceding the Meeting at midnight (Paris time) must be sent to the Company.

The draft resolutions presented by the shareholders as well as the list of items that are added at their request to the agenda shall promptly be published on the Company's website (<http://www.icade.fr/en/>).

The preliminary documents for the Meeting referred to in Article R. 225-73-1 of the French Commercial Code will be published on the Company's website (<http://www.icade.fr/en/>) no later than 21 days before the Meeting.

In accordance with Articles L. 225-115 and R. 225-83 of the French Commercial Code, it is specified that the full text of the documents to be presented at the Meeting shall be made available at the Company's registered office.

As provided for in Article R. 225-84 of the French Commercial Code, written questions may be submitted by shareholders to the Company's Chairman of the Board of Directors as from this date until the fourth business day preceding the date of the General Meeting, i.e. until April 20, 2020. These written questions must be sent by registered letter with acknowledgement of receipt to the registered office or by email to the following address: [ag@icade.fr](mailto:ag@icade.fr). Questions must be accompanied by a share registration certificate.

The Board of Directors