

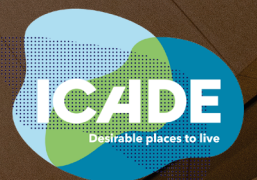
# Annual Combined General Meeting

Friday, April 23, 2021

**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.**



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# 1. 2020 highlights and financial results



## 2020: A YEAR LIKE NO OTHER

An unexpected and challenging year, **agile and proactive teams**

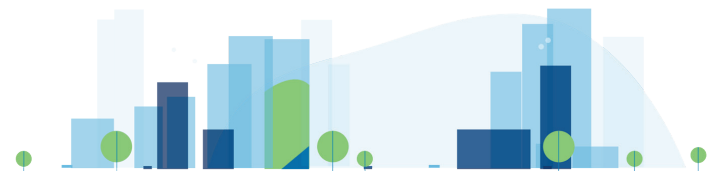
Management **supported** by a **trusting** Board of Directors

**Resilient 2020** results, **solid** business lines and balance sheet

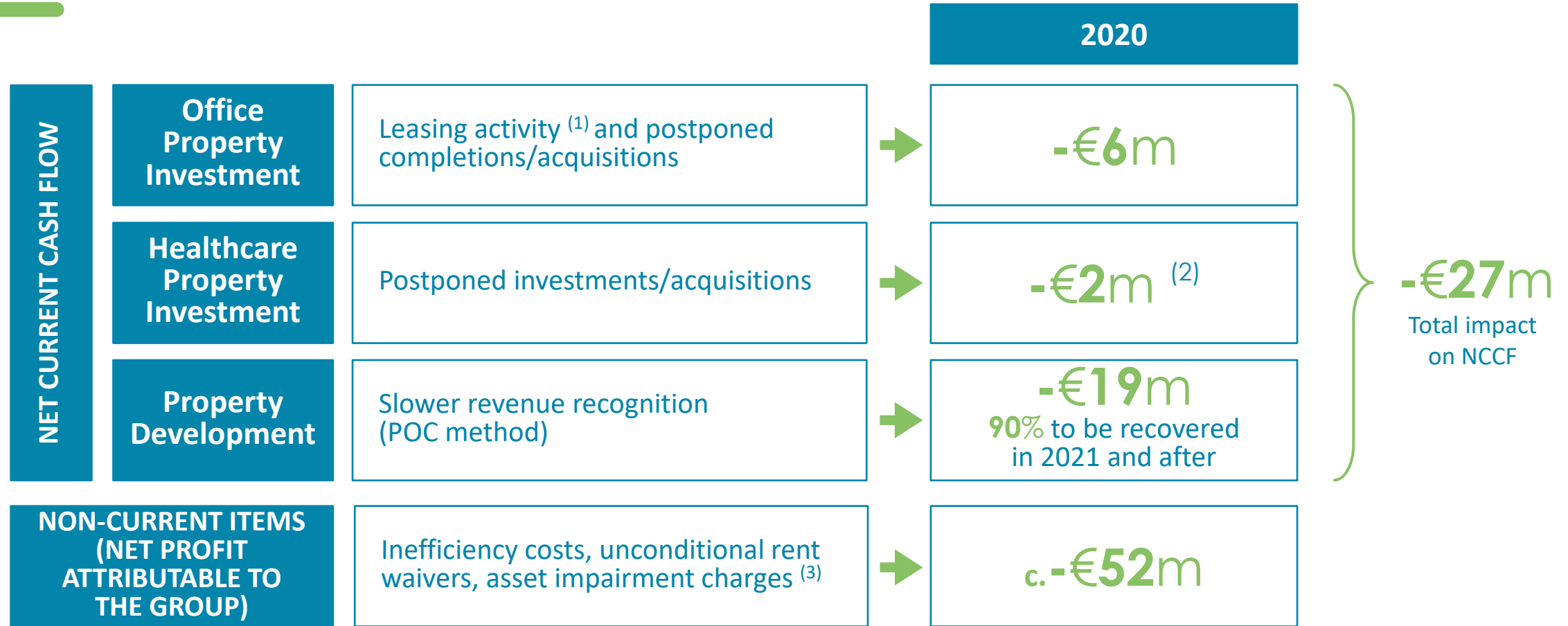
A **business mix** and **risk profile** that meet the moment

**Low-carbon** policy ramped up

A **clear outlook**, **strategy fine-tuned** with no major shift



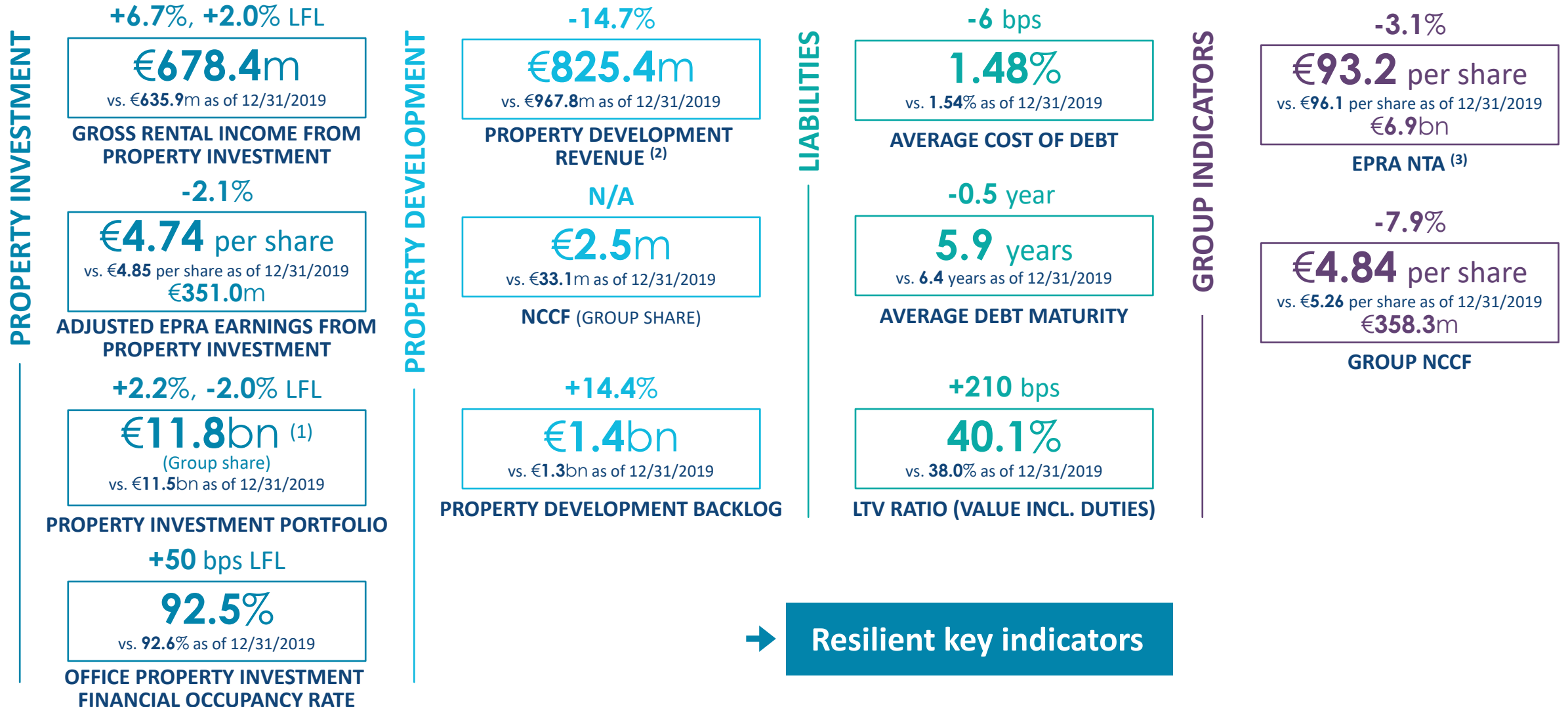
# IMPACT OF THE COVID-19 CRISIS



- Resilient Property Investment Divisions: 2% impact on consolidated EPRA earnings
- Property Development revenue shortfall to be recovered in 2021 and after

<sup>(1)</sup> Impact of conditional support measures, pushed-back lettings and impact of index-linked rent reviews  
<sup>(2)</sup> Impact on a Group share basis  
<sup>(3)</sup> It should be noted that the financial statements are prepared on a historical cost basis

# NCCF AT €4.84 PER SHARE, ABOVE OCTOBER 2020 GUIDANCE



➔ **Resilient key indicators**

(1) Icade share, excluding duties. Portfolio value on a 100% basis: €14.7bn as of 12/31/2020 vs. €14.3bn as of 12/31/2019  
 (2) Economic revenue  
 (3) EPRA NTA: EPRA Net Tangible Assets, a NAV that assumes that entities buy and sell property assets

## 2020: HIGHLIGHTS

**Investment Divisions post higher rental income**

**+6.7%** (i.e. +€42.5m vs. 2019)

Offices and business parks **+4.8%**, **+2.5%** LFL; healthcare **+13.9%**

**Active asset management**

**3 completions over the year, stepped up lease renewals**

**c.160,000** sq.m signed or renewed

**Further healthcare investments**

**c.€440m** <sup>(1)</sup>

invested by the Healthcare Investment Division in France, Germany and Italy

**Property Development**

**Positive sales momentum, above-market performance**

**Sales** <sup>(2)</sup>: **+15%**, **orders** <sup>(2)</sup>: **+8%** YoY

**Liabilities:  
Social Bond issue**

**The industry's first-ever social bond:**

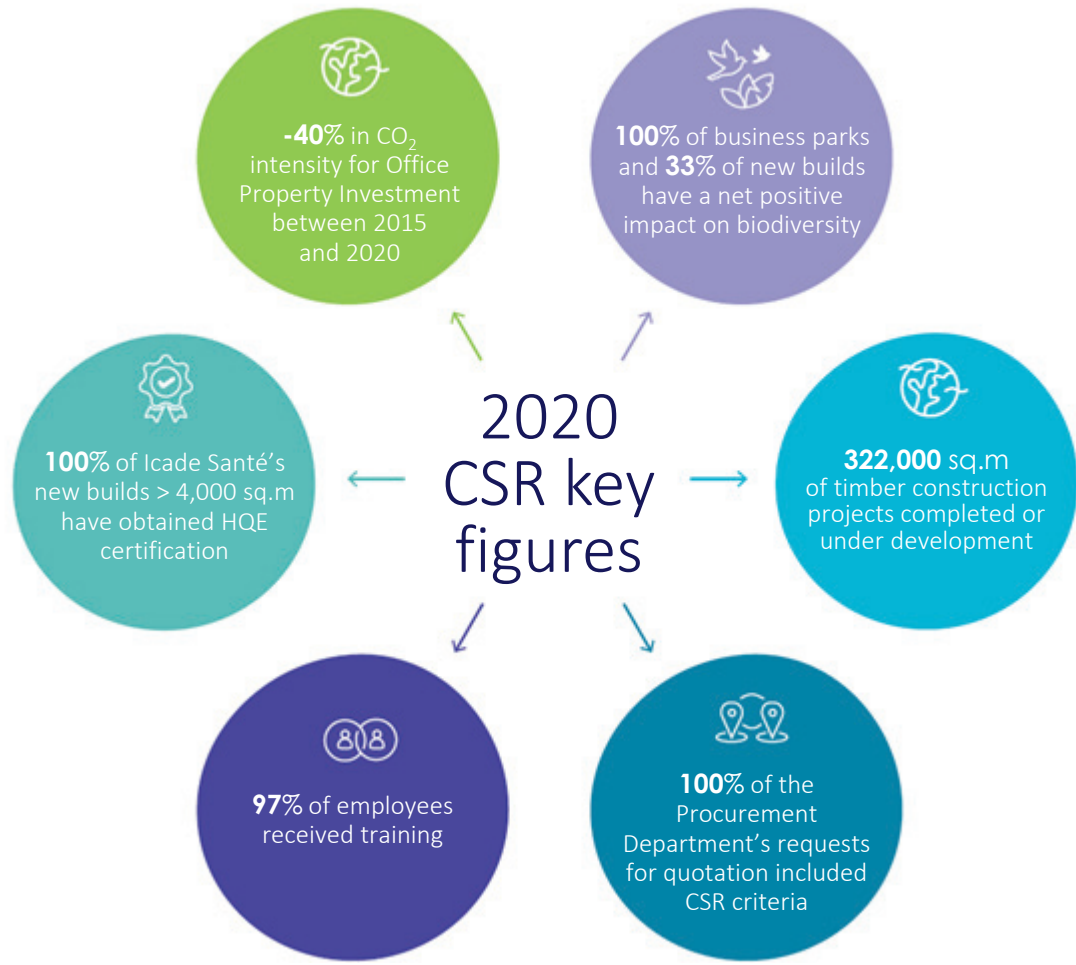
**€600m**, with a **10**-year maturity and a coupon of **1.375%**



**Icade remains very active despite the crisis**

<sup>(1)</sup> On a 100% basis, including preliminary agreements  
<sup>(2)</sup> In value terms

# ICADE'S CSR POLICY: POSITIVE 2020 RESULTS



## CSR performance recognised

**2020 BBCA ranking**  
Icade  
**among the top 3**  
low-carbon developers  
in France



## Icade has reinforced its leading position atop ESG rating agencies' rankings:

- **GRESB: Sector Leader**, in the category of listed diversified companies in Europe
- **Sustainalytics: 3<sup>rd</sup>** out of 420 listed real estate investment companies

➔ **All of our divisions are involved in advancing our CSR goals**  
**Focus on low carbon**



# ICADE RAMPS UP ITS LOW-CARBON STRATEGY

An ambitious carbon offsetting policy  
16,000 tonnes of CO<sub>2</sub> offset in 2020

## Set higher goals for reducing CO<sub>2</sub> emissions

### PROPERTY DEVELOPMENT

100% of offices over 5,000 sq.m and 50% of homes to obtain the E+C- label with an E2C1 rating in 2022

### OFFICE PROPERTY INVESTMENT

-45% reduction in carbon intensity between 2015 and 2025 (in kg CO<sub>2</sub>/sq.m/year), in line with a 1.5°C pathway

### HEALTHCARE PROPERTY INVESTMENT

100% of new builds over 4,000 sq.m to be HQE<sup>®</sup>-certified

### CORPORATE

Set an example and reduce our carbon footprint by getting employees involved



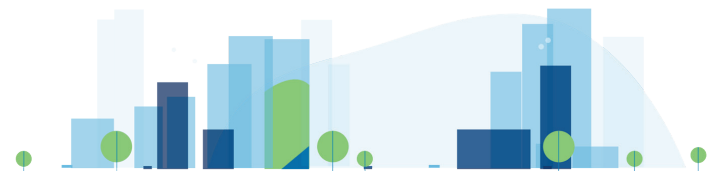
Ramp up low-carbon construction:  
launch of Urbain des Bois

Facilitate funding:  
a Climate Fund <sup>(1)</sup> with €2.5m to draw on starting in 2021

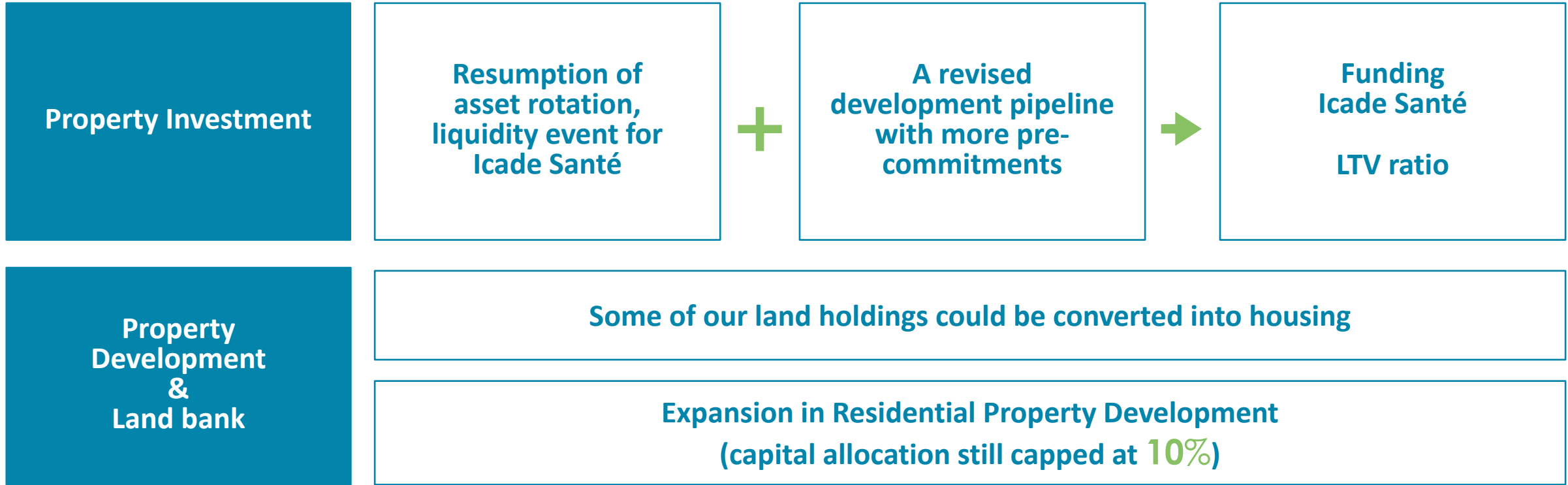
(1) Paying for life-cycle assessments and ATEX procedures as part of innovative projects and carbon offset credits, in addition to investments aimed at improving the energy efficiency of our assets: on average, €10/15m per year since 2015

## 2021 PRIORITIES

- 1 Office Investment**  
Asset rotation and value creation through a pipeline of pre-let projects
- 2 Healthcare Investment**  
Further growth and international expansion, preparation for liquidity event
- 3 Property Development**  
Increase revenue and achieve higher margins
- 4 CSR**  
Ramp up our low-carbon strategy, launch *Urbain des Bois*
- 5 Integrate our Purpose into our operations**



# 2021–2023 OUTLOOK



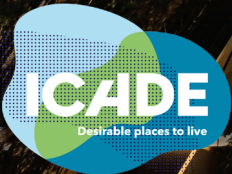
➔ **Adapting our strategy, business mix and risk profile to the current situation**

# SUMMARY CONSOLIDATED INCOME STATEMENT

(in €m)	12/31/2020				12/31/2019		
	Current	Non-current	TOTAL	YoY change	Current	Non-current	TOTAL
<b>Revenue</b>	<b>1,440.2</b>		<b>1,440.2</b>	(5.4%)	<b>1,522.9</b>		<b>1,522.9</b>
<b>EBITDA</b>	<b>593.2</b>	<b>(19.5)</b>	<b>573.7</b>	(2.1%)	<b>588.5</b>	<b>(2.4)</b>	<b>586.1</b>
including depreciation charges		(358.7)	(358.7)			(336.6)	(336.6)
including impairment charges and reversals		(32.0)	(32.0)			9.9	9.9
including gains or losses on disposals	9.6	3.6	13.2			207.3	207.3
<b>Operating profit/(loss)</b>	<b>608.6</b>	<b>(424.6)</b>	<b>184.0</b>	(59.2%)	<b>591.1</b>	<b>(140.3)</b>	<b>450.9</b>
Cost of net debt	(104.7)		(104.7)		(98.5)		(98.5)
Other finance income and expenses	(11.6)	(2.3)	(13.9)		8.7	(17.2)	(8.5)
<b>Finance income/(expense)</b>	<b>(116.3)</b>	<b>(2.3)</b>	<b>(118.6)</b>	10.8%	<b>(89.8)</b>	<b>(17.2)</b>	<b>(107.0)</b>
Tax expense	(12.1)	6.9	(5.2)		(11.5)	3.4	(8.1)
Profit/(loss) from discontinued operations		3.2	3.2			2.5	2.5
<b>Net profit/(loss)</b>	<b>480.2</b>	<b>(416.8)</b>	<b>63.4</b>	<b>(81.2%)</b>	<b>489.8</b>	<b>(151.7)</b>	<b>338.2</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>358.3</b>	<b>(334.0)</b>	<b>24.2</b>	(91.9%)	<b>389.2</b>	<b>(89.0)</b>	<b>300.2</b>

LES PINS D'ISABELA  
Marseille, Bouches-du-Rhône

## 2. Q1 2021 update



# DYNAMIC NEWSFLOW DESPITE THIRD LOCKDOWN (1/2)

## Q1 key announcements

### OFFICE PROPERTY INVESTMENT

- Origine building handed over to Technip (**51,000 sq.m of office space** with a hybrid timber-concrete structure in Nanterre) (March 19)
- Two **preliminary sale agreements signed for more than €320m**: Loire building (Villejuif, Val-de-Marne) and Millénaire 1 building (Paris, 19<sup>th</sup> district) (February 22)

Sales completed on April 16 and 21, respectively

Average premium to NAV of **+6%** as of 12/31/2020, in line with values as of 12/31/2019



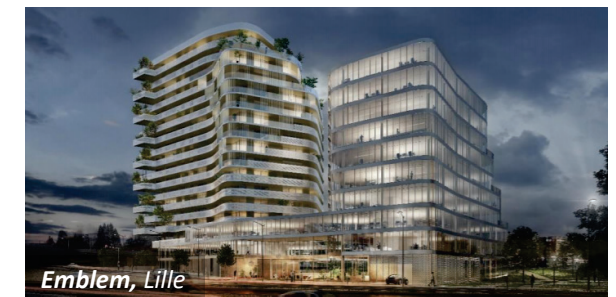
### HEALTHCARE PROPERTY INVESTMENT

- **1 country added to the portfolio: 2 healthcare assets** acquired in Spain for a total of **c.€22m** (March 29)



### PROPERTY DEVELOPMENT

- **Construction projects resumed, increased focus on online sales**
- **9,000 sq.m of office space** sold off-plan (Emblem in Lille) (March 19)
- **261 housing units** sold off-plan to Aberdeen (**€64m**) (January 14)
- **Athletes Village**: deeds of sale signed for Blocks D and E (February 2)



## DYNAMIC NEWSFLOW DESPITE THIRD LOCKDOWN (2/2)

### Q1 key announcements

#### LOW CARBON

Icade ramps up its low-carbon strategy (*dedicated slideshow on February 2*)

- Much higher goals for reducing CO<sub>2</sub> emissions
- An ambitious and responsible carbon offsetting policy
- Creation of the *Urbain des Bois* subsidiary specialising in timber construction
- A Climate Fund to accelerate the funding of low-carbon initiatives



2020 **BBCA** ranking: Icade among the **top 3** low-carbon developers (*January 26*)

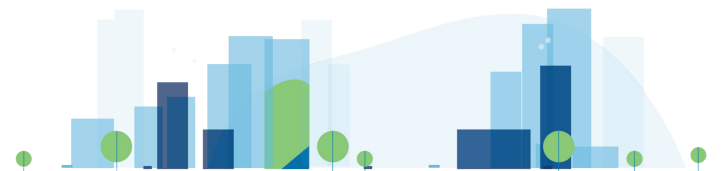
#### BALANCE SHEET

Bond issue: **€600m, 10 years, 0.625%**, Icade's lowest coupon ever (*January 11*)

- Most of the proceeds were allocated to **the early redemption of a bond maturing in 2022 for a total of €396m**
- Next bond maturity: **2023 for €279m**

→ Icade remains very active despite a third lockdown

Q1 results will be announced  
on **April 23, 2021**  
after the market closes





SKY & GARDEN  
Asnières-sur-Seine, Hauts-de-Seine

# 3. Statutory Auditors' reports

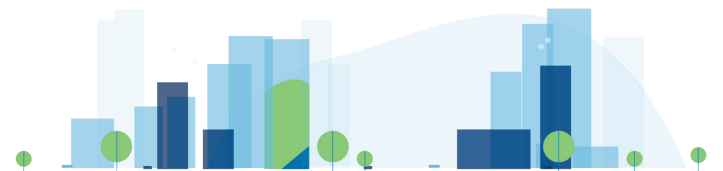


## ORDINARY GENERAL MEETING

- Report on the annual financial statements  
(**Resolution 1**)
- Report on the consolidated financial statements  
(**Resolution 2**)
- Special report on regulated related party agreements  
(**Resolution 5**)

## EXTRAORDINARY GENERAL MEETING

- Report on the delegation to the Board of Directors to cancel the shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code  
(**Resolution 18**)
- Report on the delegation to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company without pre-emptive rights for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code (**Resolution 22**)
- Report on the authorisation to grant bonus shares, existing or to be issued (**Resolution 23**)



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

## Opinion

- Unqualified opinion of the annual financial statements.

## Basis of audit opinion – Key audit matters

Our audit opinion and key audit matters include:

- The measurement of tangible fixed assets and associated impairment risk;
- The measurement of equity investments and associated receivables.

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

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

## Specific verifications

- We have no matters to report as to the fair presentation, and consistency with the financial statements provided in the management report, of the documents sent to the shareholders regarding the Company's financial position and annual financial statements;
- We attest to the fair presentation, and consistency with the annual financial statements, of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code;
- We attest that the corporate governance report sets out the information required by the French Commercial Code;
- We attest to the accuracy and fair presentation of the information relating to the remuneration and benefits paid to corporate officers and the commitments made to them;
- We have no matters to report as to the information relating to items that your Company considered likely to have an impact in the event of a public purchase or exchange offer;
- We have verified that the required information concerning the acquisition of controlling and non-controlling interests and the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

## Other verifications and information pursuant to legal and regulatory requirements

- We conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

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

### Opinion

- Unqualified opinion on the consolidated financial statements.

### Basis of audit opinion – Key audit matters

Our audit opinion and key audit matters include:

- The measurement of investment property and associated impairment risk;
- The measurement of revenue and margins from property development activities.

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

### Specific verifications

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

### Other verifications and information pursuant to legal and regulatory requirements

- We conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

## SPECIAL REPORT ON REGULATED RELATED PARTY AGREEMENTS (RESOLUTION 5)

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

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

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

Agreements already approved by your General Meeting during prior years:

**contingency insurance policy for Olivier Wigniolle** in his capacity as Chief Executive Officer of Icade:

- A group contingency insurance policy (*contrat d'assurance prévoyance*) was taken out by Caisse des Dépôts with CNP Assurances on February 15, 2012. This policy covers certain corporate officers of the subsidiaries of the Caisse des Dépôts group. Caisse des Dépôts decided to charge Icade for the share of the payments made under the group contingency insurance policy corresponding to the cover granted to Olivier Wigniolle in his capacity as Chief Executive Officer of Icade.
- On April 29, 2015, the Board of Directors authorised the signing of this agreement. The amount rebilled was **€2,700.30** for the year 2020.

## REPORT SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING (RESOLUTION 18)

### **Report on the delegation to the Board of Directors to cancel the shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code (Resolution 18)**

Our procedures consisted, in particular, in verifying the fairness of the reasons for and the terms and conditions of the proposed reduction in share capital, and ensuring that it does not interfere with the equal treatment of shareholders.

We have no comments on the reasons for and the terms and conditions of the proposed reduction in share capital.

## REPORT SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING (RESOLUTION 22)

### **Report on the delegation to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company without pre-emptive rights for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code (Resolution 22)**

Our procedures consisted, in particular, in verifying the content of the report prepared by the Board of Directors on this transaction and the methods used to determine the issue price of the equity securities to be issued.

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

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

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



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

### **Report on the authorisation to grant bonus shares, existing or to be issued (Resolution 23)**

Our procedures consisted, in particular, in verifying that the proposed terms and conditions described in the Board of Directors' report complied with applicable laws.

We have no matters to report on the information provided in the Board of Directors' report on the proposed authorisation to grant bonus shares.

## 4. Governance and remuneration of corporate officers



# GOVERNANCE

**It is proposed that this General Meeting approve:**

The **reappointment as director** of:

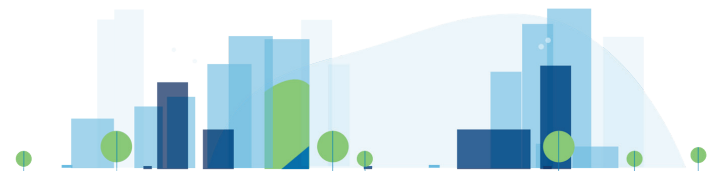
- Mr **Olivier FABAS**, Head of the Financial Institutions and Private Equity Unit in the Strategic Holdings Department at Caisse des dépôts;
- Mr **Olivier MAREUSE**, Head of Asset Management and Head of Savings Funds at Caisse des dépôts;
- Mr **Bernard SPITZ**, Chairman of the European and International Department at the French Medef employers' federation.

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

- Mr **Antoine SAINTOYANT**, Head of Strategic Holdings at Caisse des dépôts;
- Mr **Bernard SPITZ**, Chairman of the European and International Department at the French Medef employers' federation.



**If these proposals are approved, the composition of the Board of Directors will remain unchanged, with 15 directors, including 5 independent directors and 6 female directors.**



# REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

## Annual fixed remuneration

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

## Annual variable remuneration

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

## Stock options, performance shares or other securities granted

At this time, the Chairman of the Board of Directors does not benefit from the bonus share and performance share plans issued by the Board of Directors.

## Remuneration for services as a director

Directors' remuneration must be based exclusively on their attendance at the meetings of the Board of Directors and its committees and on an overall amount determined by the Ordinary General Meeting. In accordance with the recommendations of the Appointments and Remuneration Committee and the decisions made by the Board of Directors at its meeting held on April 24, 2020, the Chairman of the Board does not receive remuneration for his services as a director and a member of the Strategy and Investment Committee.

## Valuation of benefits of any kind

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

## REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

### Mr Frédéric THOMAS, Chairman of the Board of Directors

Elements of remuneration paid in 2020 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 24, 2020	Amounts or accounting valuation submitted for approval
Annual fixed remuneration	<b>€240,000</b>
Valuation of benefits of any kind	<b>€0</b>

It should be noted that Frédéric THOMAS received €10,500 for 2019 for his services as a director of the Company.

# DIRECTORS' REMUNERATION POLICY

- In accordance with the law, the General Shareholders' Meeting shall set the total amount of directors' remuneration (previously known as "attendance fees").
- The remuneration of individual directors shall be set by the Board of Directors on the advice of the Appointments and Remuneration Committee. It shall include only a fixed component determined on the basis of actual attendance at meetings by any means. Directors' remuneration shall not include a variable component. Actual attendance at committee meetings or the chairing of a committee shall give entitlement to additional remuneration. Committee members shall receive this additional remuneration for each different committee in which they participate.
- At the end of the financial year, the Appointments and Remuneration Committee shall review the allocation of directors' remuneration and the individual amount allocated to each director for the year by checking the actual presence (including by phone or video conference) of the directors at Board and committee meetings. The Board of Directors shall then approve the individual allocation of directors' remuneration for the financial year and the payment thereof to the directors (subject to the provisions of Article L. 22-10-34 of the French Commercial Code).
- At its meeting held on April 24, 2019, the Board of Directors set the annual remuneration of the Vice-Chairman also serving as Lead Independent Director at **€40,000**. Consequently, this amount will be deducted from the annual budget set aside for directors' remuneration.

## DIRECTORS' REMUNERATION

<b>Meetings actually attended</b>	<b>Remuneration</b> <i>(in euros)</i>
Director / Board of Directors	<b>1,750</b>
Member / Committees of the Board of Directors (Audit and Risks; Appointments and Remuneration; Strategy and Investments; and Innovation and CSR)	<b>1,750</b>
Chairperson / Committees of the Board of Directors (Audit and Risks; Appointments and Remuneration; Strategy and Investments; and Innovation and CSR)	<b>3,500</b>

As recommended by the Appointments and Remuneration Committee, the Board of Directors, at its meeting on November 20, 2020, unanimously decided not to remunerate the directors for the meetings held by the Board of Directors on March 20, 2020 and April 1, 2020, and to donate the amount of remuneration waived (i.e. approximately €50,000) to Fondation des Hôpitaux de France.

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

### Annual fixed remuneration

The remuneration policy for corporate officers defined by the Board of Directors of the Company provides for an annual fixed remuneration for the Chief Executive Officer. The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment.

### Annual variable remuneration

The annual variable remuneration of the Chief Executive Officer, which may not exceed **12.5%** of the annual base fixed remuneration, is determined based on specific objectives, including financial and qualitative objectives. The variable component of remuneration based on quantitative financial goals (change in net current cash flow and share price performance relative to the EPRA index) represents **6.25%** of the annual fixed remuneration. These quantitative criteria were precisely predefined but are not publicly disclosed for confidentiality reasons. The level of achievement of these quantitative criteria was also precisely defined but is not publicly disclosed for confidentiality reasons. The variable component of remuneration based on qualitative goals (especially in terms of social dialogue and implementation of the CSR policy <sup>(a)</sup>) represents **6.25%** of the annual fixed remuneration. These qualitative criteria were precisely predefined but are not publicly disclosed for confidentiality reasons.

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

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

<sup>(a)</sup> Integrating Icade's Purpose into all of its activities; ramping up the Low Carbon by Icade strategy aimed at reducing greenhouse gas (GHG) emissions by stepping up efforts to achieve a 1.5°C pathway; ramping up low-carbon construction, in particular by launching Urbain des Bois; and creating a €2.5 million Climate Fund to facilitate the funding of innovation as part of Icade's low-carbon policy.



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

## Stock options, performance shares or other securities granted

The remuneration policy for the Chief Executive Officer submitted to the General Meeting was revised by the Board of Directors, on the advice of the Appointments and Remuneration Committee, in order to make it possible to set up bonus performance share plans for the Chief Executive Officer. This revision and the implementation of such plans are aimed at aligning the interests of the Chief Executive Officer more closely with those of the shareholders and thus advancing the objectives of the remuneration policy.

The value of each plan at the time of the initial grant may not exceed 25% of the Chief Executive Officer's annual fixed remuneration. The shares granted shall be subject to a vesting period of at least two years and a mandatory holding period of at least one year.

The vesting of the shares will be contingent on the satisfaction of performance conditions of a financial and, if applicable, non-financial nature assessed over the vesting period. The performance conditions will be measured at the end of the vesting period of each plan in accordance with its terms and conditions as defined by the Board of Directors on the recommendation of the Appointments and Remuneration Committee.

## Valuation of benefits of any kind

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

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

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

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

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

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

It is equal to the total gross remuneration (including fixed and variable remuneration) received over the twelve months preceding the date of dismissal.

This severance payment is contingent on the Board of Directors acknowledging the satisfaction of performance conditions.

The severance payment is subject to performance conditions, as set out below:

in the event of dismissal, the Company will pay the Chief Executive Officer the severance payment if the most recent net profit/(loss) attributable to the Group (“NPAG”) is greater than or equal to the NPAG for the Reference Period.

For the purposes of assessing the performance condition:

- NPAG is the net profit/(loss) attributable to the Group as reported by the Company in its consolidated financial statements and after adjustment for capital gains on disposals;
- The most recent NPAG means the Company’s most recent NPAG known for the financial year preceding the date of the dismissal;
- The NPAG for the Reference Period means the arithmetic mean of the Company’s NPAGs over the two financial years immediately preceding the most recent NPAG.

# REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

## Mr Olivier WIGNIOLLE, Chief Executive Officer

Elements of remuneration paid in 2020 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 24, 2020

Annual fixed remuneration

€400,000

Annual variable remuneration for 2019 paid in 2020

€50,000

Annual variable remuneration for 2020 (payment subject to approval at the General Meeting to be held on April 24, 2021)

€32,875

### Quantitative objectives

*Improvement in net current cash flow. The bonus amount related to this criterion is €12,500 if the objective is met and the maximum that can be paid for this criterion is 115% of this amount.*

Target	Level reached	Bonus amount
€386.9m	€358.3m	€7,875
between 90% and 115%	69.75%	€0

*Relative performance of Icade's share price compared to the FTSE EPRA Eurozone index between 90% and 115%. The bonus amount related to this criterion is €12,500 if the target of 100% is achieved. It will be zero if the relative performance is less than 90% and the maximum that can be paid for this criterion is 115% of this amount.*

### Qualitative objectives

*Implementing the actions planned for 2020 as defined in the 2019–2022 Strategic Plan updated in 2019 and the 2020 budget; maintaining quality social dialogue and ensuring that the teams are well managed; continuing the expansion of the Healthcare Property Investment Division into nursing homes and international markets and preparing for the expiry of the shareholder agreement; ensuring the integration of Icade's Corporate Purpose into all its activities; continuing the implementation of the CSR priority, in particular low-carbon transition.*

100% €25,000

### Benefits in kind

*including company car*

€38,235

*including unemployment insurance*

€2,940

*including voluntary employer-sponsored contingency insurance*

€32,765

€2,530

### Severance payment

No amounts submitted for approval

# 5. Proposed dividend



## PROPOSED 2020 DIVIDEND (1/2)

**Under Resolution 3, a dividend of €4.01 per share was proposed for the financial year 2020 at the General Meeting:**

2020 dividend  
**stable**  
compared  
to 2019

### Dividend paid in two instalments:

- Interim dividend of €2.01 per share paid in cash on March 5, 2021, with ex-dividend date March 3, 2021
- Final dividend of €2.0 per share paid on May 27, 2021, with ex-dividend date April 28, 2021

83%

2020 dividend  
payout ratio

6.4%

Dividend yield  
(based on share price  
as of 12/31/2020)

## PROPOSED 2020 DIVIDEND (2/2)

**Under Resolution 4, a scrip dividend option is proposed to the General Meeting for a portion of the final dividend:**

**Option on 80% of the final dividend (gross amount of €1.60 per share)**

### Share price:

- Set by the Board of Directors on April 23 after the General Meeting
- At least equal to **90%** of the average quoted price on the 20 trading days preceding April 23, less the net amount of the portion of the final dividend
- The average stands at **€63.94** per share

### Timetable:

- **April 28:** ex-dividend date for the final dividend
- **April 29:** record date
- **April 30:** first day for receipt of scrip elections
- **May 20:** final day for receipt of scrip elections
- **May 25:** result of election for cash or scrip dividend
- **May 27:** payment date for cash and scrip dividends

LAMARTINE  
Villejuif, Val-de-Marne

# 6. Q&A



# 7. Agenda of the Combined General Meeting





### ORDINARY RESOLUTIONS (1/2)

1. **Approval of the separate financial statements for the year ended December 31, 2020 – Approval of non-tax-deductible expenses and charges**
2. **Approval of the consolidated financial statements for the year ended December 31, 2020**
3. **Appropriation of profits for the financial year and determination of the dividend amount**
4. **Option to receive a portion of the final dividend in cash or in shares**
5. **Statutory Auditors' special report on regulated related party agreements – Acknowledgement that there have been no new agreements**
6. **Reappointment of Mr Olivier Fabas as director**
7. **Reappointment of Mr Olivier Mareuse as director**
8. **Ratification of the temporary appointment of Mr Antoine Saintoyant as director**
9. **Ratification of the temporary appointment of Mr Bernard Spitz as director**
10. **Reappointment of Mr Bernard Spitz as director**
11. **Approval of the remuneration policy for the members of the Board of Directors**
12. **Approval of the remuneration policy for the Chairman of the Board of Directors**

## ORDINARY RESOLUTIONS (2/2)

13. Approval of the remuneration policy for the Chief Executive Officer and/or any other corporate officer
14. Approval of the information referred to in section I of Article L. 22-10-9 of the French Commercial Code
15. Approval of the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors
16. Approval of the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the past financial year or granted for the same period to Mr Olivier Wigniolle, Chief Executive Officer
17. Authorisation to be given to the Board of Directors to have the Company repurchase its own shares under Article L. 22-10-62 of the French Commercial Code

## EXTRAORDINARY RESOLUTIONS

18. **A**uthorisation to be given to the Board of Directors to cancel the shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code
19. **D**elegation of authority to be given to the Board of Directors to increase the share capital by capitalisation of reserves, profits and/or share premiums
20. **D**elegation of authority to be given to the Board of Directors to issue ordinary shares with pre-emptive rights for existing shareholders
21. **A**uthorisation to increase the number of new shares being issued
22. **D**elegation 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 to members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code
23. **A**uthorisation to be given to the Board of Directors to grant, free of charge, existing and/or newly issued shares to employees and/or certain corporate officers
24. **P**owers to complete formalities

MAC DONALD  
Lille, Nord-Pas-de-Calais

# 7. Resolutions submitted for approval



## RESOLUTION 1

### ORDINARY RESOLUTION

1

#### Approval of the separate financial statements for the year ended December 31, 2020

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

- We invite you to approve the separate financial statements for the year ended December 31, 2020 showing a net profit of **€82,806,370.90**.
- The total amount of expenses and charges that are not considered tax deductible by the tax administration as referred to in section 4 of Article 39 of the French General Tax Code amounted to **€34,113.31** for the past financial year.



Resolution passed with **99.88%** in favour

## RESOLUTION 2

### ORDINARY RESOLUTION

2

#### Approval of the consolidated financial statements for the year ended December 31, 2020

We invite you to approve the consolidated financial statements for the year ended December 31, 2020 showing a consolidated net profit attributable to the Group of **€24,239,000**.



Resolution passed with **>99.99%** in favour

## RESOLUTION 3

### ORDINARY RESOLUTION

# 3

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

- Under Resolution 3, it is proposed that the General Meeting approve the appropriation of profits for the financial year ended December 31, 2020, amounting to €82,806,370.90, and payment of the following distributions:

<i>(in euros)</i>	Total	Per share
<b>2020 dividend</b>	<b>298,888,321.41</b>	<b>4.01</b>
<b>Ordinary dividend</b>	<b>150,079,309.40</b>	<b>2.01</b>
<i>Incl. mandatory dividend distribution</i>	<i>150,079,309.40</i>	
<b>Premium distribution paid to shareholders from the "Share premiums, merger premiums and contribution premiums" account</b>	<b>148,809,012.01</b>	<b>2.00</b>
<b>SIIC dividend</b>	<b>238,745,820.20</b>	<b>3.20</b>
<b>Non-SIIC dividend</b>	<b>60,142,501.21</b>	<b>0.81</b>
<i>Interim dividend paid in March 2021</i>	<i>149,816,839.41</i>	<i>2.01</i>
<i>Final dividend to be paid in May 2021</i>	<i>149,071,482.00</i>	<i>2.00</i>

- In accordance with the decision made by the Board of Directors on February 19, 2021, a **gross interim dividend of €2.01 per share** was paid on March 5, 2021, with the shares having gone ex-dividend on March 3, 2021.
- For the balance payment, a **gross final dividend of €2.00 per share** would be paid on May 27, 2021, with the shares going ex-dividend on April 28, 2021. If this General Meeting approves Resolution 4, an option to receive a portion of the final dividend in new shares (scrip dividend option) would be offered to shareholders.



**Resolution passed with 99.41% in favour**

## RESOLUTION 4

### ORDINARY RESOLUTION

# 4

#### Option to receive a portion of the final dividend in cash or in shares (Article 16 of the Articles of Association)

- Shareholders would have the option of receiving **80% of the final dividend**, i.e. a **gross amount of €1.60 per share**, in **new shares or in cash**. The remaining 20%, i.e a gross amount of €0.40 per share, would be paid solely in cash.
- Shareholders wishing to opt for payment of 80% of the final dividend in shares would have a **period running from April 30, 2021 up to and including May 20, 2021 to make their request** to the financial intermediaries authorised to pay the dividend. **If the option is not exercised** by the end of this period, the final dividend would be **paid solely in cash**.
- The final dividend would be **paid in new shares and/or in cash on May 27, 2021**.
- The Board of Directors would have the powers, which it may delegate, to do whatever is necessary in this respect and, in particular, to determine the price of the shares issued as payment for a portion of the final dividend.



Resolution passed with **99.30%** in favour



## RESOLUTION 5

### ORDINARY RESOLUTION

5

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

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



Resolution passed with **>99.99%** in favour

## RESOLUTION 6

### ORDINARY RESOLUTION

6

#### Reappointment of Mr Olivier Fabas as director

- Reappointment of Mr Olivier Fabas as director for a term of **four years**.
- End of term of office: at the end of the General Meeting to be held in **2025** to approve the financial statements for the previous year.



Resolution passed with **81.53%** in favour

## RESOLUTION 7

### ORDINARY RESOLUTION

7

#### Reappointment of Mr Olivier Mareuse as director

- Reappointment of Mr Olivier Mareuse as director for a term of **four years**.
- End of term of office: at the end of the General Meeting to be held in **2025** to approve the financial statements for the previous year.



Resolution passed with **78.33%** in favour

## RESOLUTION 8

### ORDINARY RESOLUTION

8

#### Ratification of the temporary appointment of Mr Antoine Saintoyant as director

- Ratification of the temporary appointment decided by the Board of Directors at its meeting held on October 6, 2020 of Mr Antoine Saintoyant as director to replace Mr Waël Rizk after he resigned.
- End of term of office: at the end of the General Meeting to be held in **2023** to approve the financial statements for the previous year.



Resolution passed with **81.42%** in favour

## RESOLUTION 9

### ORDINARY RESOLUTION

9

#### Ratification of the temporary appointment of Mr Bernard Spitz as director

- Ratification of the temporary appointment decided by the Board of Directors at its meeting held on October 6, 2020 of Mr Bernard Spitz as director to replace Mr Jean-Paul Faugère after he resigned.
- End of term of office: at the end of the General Meeting to be held in **2021** to approve the financial statements for the previous year.



Resolution passed with **83.14%** in favour

## RESOLUTION 10

### ORDINARY RESOLUTION

10

#### Reappointment of Mr Bernard Spitz as director

- Reappointment of Mr Bernard Spitz as director for a term of **four years**.
- End of term of office: at the end of the General Meeting to be held in **2025** to approve the financial statements for the previous year.



Resolution passed with **82.86%** in favour

## RESOLUTION 11

### ORDINARY RESOLUTION

11

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

In accordance with Article L. 22-10-8 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the remuneration policy for the members of the Board of Directors.



Resolution passed with **99.96%** in favour

## RESOLUTION 12

ORDINARY  
RESOLUTION

12

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

In accordance with Article L. 22-10-8 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the remuneration policy for the Chairman of the Board of Directors.



Resolution passed with **98.96%** in favour



## RESOLUTION 13

### ORDINARY RESOLUTION

13

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

In accordance with Article L. 22-10-8 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the remuneration policy for the Chief Executive Officer and/or any other corporate officer.



Resolution passed with **92.95%** in favour

## RESOLUTION 14

### ORDINARY RESOLUTION

14

#### Approval of the information referred to in section I of Article L. 22-10-9 of the French Commercial Code

In accordance with section I of Article L. 22-10-34 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the information referred to in section I of Article L. 22-10-9 of the French Commercial Code.



Resolution passed with **99.29%** in favour

## RESOLUTION 15

### ORDINARY RESOLUTION

15

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

In accordance with section II of Article L. 22-10-34 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors.



**Resolution passed with 99.98% in favour**

## RESOLUTION 16

### ORDINARY RESOLUTION

16

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

In accordance with section II of Article L. 22-10-34 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the past financial year or granted for the same period to Mr Olivier Wigniolle, Chief Executive Officer.



**Resolution passed with 98.63% in favour**

## RESOLUTION 17

### ORDINARY RESOLUTION

17

**Authorisation to be given to the Board of Directors to have the Company repurchase its own shares under Article L. 22-10-62 of the French Commercial Code**

- Maximum purchase price: **€110** per share;
- Maximum amount of funds that can be used to implement this share repurchase programme: **€500m**;
- Maximum limit: **5%** of the shares making up the share capital;
- Validity period of this authorisation: **18 months**.



**Resolution passed with 99.26% in favour**

## RESOLUTION 18

### EXTRAORDINARY RESOLUTION

18

**Authorisation to be given to the Board of Directors to cancel the shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code**

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



**Resolution passed with 99.45% in favour**

## RESOLUTION 19

### EXTRAORDINARY RESOLUTION

19

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

- Maximum nominal amount of capital increases that may be carried out under this delegation: €15m which represents approximately **13.2% of the share capital** existing as of the date of this General Meeting;
- This maximum amount would be independent of any other maximum amounts that may be provided for by other resolutions of this General Meeting;
- Validity period of this delegation: **26 months.**



Resolution passed with **99.94%** in favour

## RESOLUTION 20

### EXTRAORDINARY RESOLUTION

20

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

- Maximum total nominal amount of capital increases that may be carried out under this delegation: **€38m**, which represents approximately 33% of the share capital existing as of the date of this Meeting;
- The total nominal amount of ordinary shares issued under Resolution 22 of this Meeting and Resolution 23 of the General Meeting held on April 24, 2020, would be deducted from this maximum amount;
- Shareholders would have a pre-emptive right to purchase the shares issued under this delegation, in proportion to the number of shares held;
- Validity period of this delegation: **26 months**.



Resolution passed with **97.36%** in favour



## RESOLUTION 21

### EXTRAORDINARY RESOLUTION

21

#### Authorisation to be given to the Board of Directors to increase the number of new shares being issued

Implementation of a clause to increase the number of ordinary shares to be issued as part of any of the issues that may be decided under Resolution 20, within the limits set by the General Meeting.



Resolution passed with **97.41%** in favour

## RESOLUTION 22

### EXTRAORDINARY RESOLUTION

22

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 to members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code

- Maximum nominal amount of capital increases that may be carried out under this delegation: **1%** of the diluted share capital as of the date of the General Meeting;
- This amount shall be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 20 of this General Meeting;
- Validity period of this delegation: **26 months.**



Resolution passed with **96.87%** in favour

## RESOLUTION 23

### EXTRAORDINARY RESOLUTION

23

#### Authorisation to be given to the Board of Directors to grant bonus shares to employees and/or certain corporate officers

- Maximum number of bonus shares that may be granted: **1%** of share capital as of the date on which the decision to grant the shares is made;
- **Maximum sub-amount** for corporate officers: **2%** of the total maximum amount referred to above. The vesting conditions applying to them shall include one or more performance conditions to be defined by the Board of Directors;
- Vesting period: at least **2 years**;
- Validity period of this authorisation: **38 months**.



Resolution passed with **80.67%** in favour

## RESOLUTION 24

### EXTRAORDINARY RESOLUTION

24



#### 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 this Meeting.

Resolution passed with >99.99% in favour

# 9

## CLOSE OF GENERAL MEETING



Factor E – Bordeaux, Gironde



Park View – Lyon, Rhône

### Next important dates:

- **April 23, 2021** (after the market closes): Q1 results
- **July 26, 2021** (before the market opens): Half Year Results
- **October 25, 2021** (before the market opens): Q3 financial data