



OUTCOME OF THE COMBINED GENERAL MEETING HELD ON APRIL 24, 2019 AND CHANGES IN GOVERNANCE

1) OUTCOME OF THE COMBINED GENERAL MEETING HELD ON APRIL 24, 2019

The Combined General Meeting of Icade's shareholders held on April 24, 2019 and chaired by Mr André Martinez, approved all the resolutions recommended by the Board of Directors.

The main decisions include:

Dividend

For the financial year 2018, the General Meeting resolved to pay a dividend of €4.60 per share in cash, up 7.0% compared to the previous year.

In accordance with the decision made by the Board of Directors on March 13, 2019, a gross interim dividend¹ of €2.30 was paid on March 21, 2019, with shares having gone ex-dividend on March 19, 2019. For the balance payment, a gross final dividend of €2.30 will be paid on July 4, 2019 and shares will go ex-dividend on July 2, 2019.

Composition of the Board of Directors

The General Meeting appointed the following directors:

- Mr Emmanuel CHABAS, Head of Real Estate Investments for Crédit Agricole Assurances;
- Mr Waël RIZK, a senior civil servant, Deputy CFO of the Caisse des dépôts Group, to replace Ms Céline SENMARTIN, Director of Banque des Territoires for the Normandie region;
- Mr Gonzague de PIREY, Chairman of the Lapeyre Group, to replace Mr André MARTINEZ, as independent director.

The General Meeting also reappointed Caisse des dépôts as director for a term of four years, i.e. until the General Meeting to be held in 2023 to approve the financial statements for the year ended.

Statutory Auditor

The General Meeting resolved to reappoint Mazars as principal statutory auditor for a term of six financial years, i.e. until the end of the Annual Ordinary General Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.

¹ Starting in the financial year 2019, the payment of the dividend in two instalments will be proposed.

Voting results

Based on the information received from BNP PARIBAS SECURITIES SERVICES, the Company's account keeper, also in charge of organising the General Meeting

Ordinary resolutions	SHAREHOLDERS	SHARES	VOTES
Shareholders present	89	1,443,303	1,443,303
Shareholders having appointed third parties as proxy	3	375	375
Shareholders having appointed the Chairman as proxy	369	73,325	73,325
Shareholders voting by post	600	62,780,250	62,780,250
Total	1,061	64,297,253	64,297,253

Total shares: 64,297,253 i.e. 87.01% of the 73,893,978 shares with voting rights
 Total votes: 64,297,253 i.e. 87.01% of the 73,893,978 existing voting rights

Extraordinary resolutions	SHAREHOLDERS	SHARES	VOTES
Shareholders present	89	1,443,303	1,443,303
Shareholders having appointed third parties as proxy	3	375	375
Shareholders having appointed the Chairman as proxy	366	68,024	68,024
Shareholders voting by post	600	62,780,250	62,780,250
Total	1,058	64,291,952	64,291,952

Total shares: 64,291,952 i.e. 87.00% of the 73,893,978 shares with voting rights
 Total votes: 64,291,952 i.e. 87.00% of the 73,893,978 existing voting rights

Resolutions	Type	For	Against	Abst.	Tot. Votes	% for	% against	% abst.
01 Approval of the separate financial statements for the year ended December 31, 2018	ORD	64,296,147	492	614	64,297,253	>99.99%	<0.01%	<0.01%
02 Approval of the consolidated financial statements for the year ended December 31, 2018	ORD	64,296,227	492	534	64,297,253	>99.99%	<0.01%	<0.01%
03 Appropriation of profits for the financial year, determination of the dividend amount, distribution from the "Share premiums, merger premiums and contribution premiums" account	ORD	64,274,383	21,760	1,110	64,297,253	99.96%	0.03%	<0.01%
04 Statutory Auditors' special report on related party agreements and commitments, and acknowledgement that there have been no new agreements for the financial year 2018	ORD	64,295,265	260	1,728	64,297,253	>99.99%	<0.01%	<0.01%
05 Reappointment of Mazars as principal statutory auditor	ORD	64,001,934	293,730	1,589	64,297,253	99.54%	0.46%	<0.01%
06 Non-reappointment and non-replacement of Mr Charles de Boisriou as alternate statutory auditor	ORD	64,296,100	428	725	64,297,253	>99.99%	<0.01%	<0.01%

07 Reappointment of Caisse des Dépôts et Consignations as director	ORD	51,269,612	13,027,100	541	64,297,253	79.74%	20.26%	<0.01%
08 Appointment of Mr Waël Rizk as director	ORD	51,622,743	12,673,070	1,440	64,297,253	80.29%	19.71%	<0.01%
09 Appointment of Mr Emmanuel Chabas as director	ORD	53,993,171	10,303,207	875	64,297,253	83.97%	16.02%	<0.01%
10 Appointment of Mr Gonzague de Pirey as director	ORD	64,290,382	5,766	1,105	64,297,253	99.99%	0.01%	<0.01%
11 Amount of attendance fees allocated to members of the Board of Directors and its committees	ORD	64,214,806	81,673	774	64,297,253	99.87%	0.13%	<0.01%
12 Approval of the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid or granted for the financial year ended to Mr André Martinez, Chairman of the Board of Directors	ORD	64,227,476	68,846	931	64,297,253	99.89%	0.11%	<0.01%
13 Approval of the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid or granted for the financial year ended to Mr Olivier Wigniolle, Chief Executive Officer	ORD	63,922,824	373,827	602	64,297,253	99.42%	0.58%	<0.01%
14 Approval of the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of total remuneration and the benefits of any kind that may be granted to the Chairman of the Board of Directors	ORD	63,070,523	1,209,385	17,345	64,297,253	98.09%	1.88%	0.03%
15 Approval of the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of total remuneration and the benefits of any kind that may be granted to the Chief Executive Officer or any other corporate officer	ORD	63,382,425	913,723	1,105	64,297,253	98.58%	1.42%	<0.01%
16 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	ORD	64,250,295	46,363	595	64,297,253	99.93%	0.07%	<0.01%
17 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	EXT	64,242,439	48,488	1,025	64,291,952	99.92%	0.08%	<0.01%
18 Delegation of authority to be granted to the Board of Directors to increase the share capital by capitalisation of reserves, profits and/or share premiums	EXT	64,082,681	208,217	1,054	64,291,952	99.67%	0.32%	<0.01%
19 Powers to complete formalities	EXT	64,291,153	254	545	64,291,952	>99.99%	<0.01%	<0.01%

2) CHANGES IN GOVERNANCE FOLLOWING THE BOARD OF DIRECTORS MEETING HELD ON APRIL 24, 2019

Following the General Meeting, Icade's Board of Directors made the following decisions at its meeting held on April 24, 2019:

- ◆ The appointment of Mr Frédéric THOMAS, CEO of Crédit Agricole Assurances and CEO of Predica, as Chairman of the Board of Directors, to replace Mr André MARTINEZ, as his term of office expired at the end of the General Meeting held on April 24, 2019.
- ◆ The reappointment of Mr Olivier WIGNIOLLE as CEO of Icade for four years, i.e. until the General Meeting to be held in 2023. Mr Olivier WIGNIOLLE will be responsible for implementing the 2019-2022 strategic plan unveiled in July 2018 and unanimously approved by the Board.
- ◆ The appointment of Ms Florence PERONNAU as Vice-Chairwoman and Lead Independent Director. The responsibilities of Ms Florence PERONNAU, whose term of office as independent director will expire at the General Meeting to be held to approve the financial statements for 2019, will include standing in for the Chairman if unavailable, ensuring that the highest governance standards are met, and preventing and handling any conflicts of interest in coordination with the Chairman.

In addition, the Board of Directors reviewed the composition of the different committees.

In summary:

Composition of the Board of Directors

The number of members on the Board of Directors has increased from 14 to 15, including 5 independent directors and 40% of women.

- Frédéric Thomas, Chairman
- Caisse des Dépôts et Consignations, represented by Virginie Fernandes
- Carole Abbey
- Emmanuel Chabas
- Gonzague de Pirey, independent director
- Jean-Paul Faugère
- Marie-Christine Lambert, independent director
- Olivier Mareuse
- Jean-Marc Morin
- Florence Peronnau, independent director
- Guillaume Poitrinal, independent director
- Sophie Quatrehomme
- Georges Ralli, independent director
- Waël Rizk
- Nathalie Tessier

Composition of the Committees

The Audit and Risk Committee, the Appointments and Remuneration Committee, and the Strategy and Investment Committee will continue to be chaired by independent directors.

Audit and Risk Committee

- Georges Ralli, Committee Chairman, independent director
- Marie-Christine Lambert
- Olivier Mareuse

Appointments and Remuneration Committee

- Marie-Christine Lambert, Committee Chairwoman, independent director
- Georges Ralli
- Florence Peronnau
- Virginie Fernandes, Permanent Representative of Caisse des dépôts
- Emmanuel Chabas

Strategy and Investment Committee

- Florence Peronnau, Committee Chairwoman, independent director
- Frédéric Thomas
- Jean-Paul Faugère
- Virginie Fernandes, Permanent Representative of Caisse des dépôts
- Guillaume Poitrial

Innovation and CSR Committee

- Nathalie Tessier, Committee Chairwoman
- Gonzague de Pirey
- Guillaume Poitrial

The proportion of independent directors on the Board of Directors (33%), the Board committees being chaired by independent directors and the composition of these committees comply with the requirements from the AFEP-MEDEF Code.

Financial calendar

April 25, 2019 (before the market opens): Q1 2019 revenue

July 22, 2019: H1 2019 results

October 17, 2019: Q3 2019 revenue

ABOUT ICADE

Building for every future

As an investor and a developer, Icade is an integrated real estate player which designs innovative real estate products and services adapted to new urban lifestyles and habits. By placing corporate social responsibility and innovation at the core of its strategy, Icade is closely involved with stakeholders and users in the cities—local authorities and communities, companies and employees, institutions and associations... As an office and healthcare property investor (portfolio value of €11.3bn as of 12/31/18 on a proportionate consolidation basis) and as a property developer (2018 economic revenues of €1,251m), Icade has been able to reinvent the real estate business and foster the emergence of tomorrow's greener, smarter and more responsible cities. Icade is a significant player in the Greater Paris area and major French cities. Icade is listed on Euronext Paris as a French Listed Real Estate Investment Company (SIIC). Its leading shareholder is the Caisse des dépôts Group.

The text of this press release is available on the Icade website: www.icafe.fr

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