

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 (hereinafter the “General Meeting” or the “Meeting”) to be held on April 24, 2019 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:

Agenda**Ordinary resolutions:**

1. Approval of the separate financial statements for the year ended December 31, 2018,
2. Approval of the consolidated financial statements for the year ended December 31, 2018,
3. Appropriation of profits for the financial year, determination of the dividend amount, distribution from the “Share premiums, merger premiums and contribution premiums” account,
4. Statutory Auditors’ special report on related party agreements and commitments, and acknowledgement that there have been no new agreements for the financial year 2018,
5. Reappointment of Mazars as principal statutory auditor,
6. Non-reappointment and non-replacement of Mr Charles de Boisriou as alternate statutory auditor,
7. Reappointment of Caisse des Dépôts et Consignations as director,
8. Appointment of Mr Waël Rizk as director,
9. Appointment of Mr Emmanuel Chabas as director,
10. Appointment of Mr Gonzague de Pirey as director,
11. Amount of attendance fees allocated to members of the Board of Directors and its committees,
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,
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,
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,
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,
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,

Extraordinary resolutions:

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,
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,
19. Powers to complete formalities.

Proposed resolutions

ORDINARY RESOLUTIONS:

Resolution 1 – Approval of the separate financial statements for the year ended December 31, 2018

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors for the financial year ended December 31, 2018, approves, as presented, the separate financial statements for the same year, showing a net profit of €185,833,282.36.

Resolution 2 – Approval of the consolidated financial statements for the year ended December 31, 2018

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, 2018, approves, as presented, these financial statements showing a net profit attributable to the Group of €154,939,000.

Resolution 3 – Appropriation of profits for the financial year, determination of the dividend amount, distribution from share premiums, merger premiums and contribution premiums

The General Meeting, having read the report of the Board of Directors, resolves to appropriate the profit for the financial year ended December 31, 2018, amounting to €185,833,282.36, and to pay the following distributions:

Profit for the financial year	€185,833,282.36
Less any amounts transferred to the “legal reserve” account	€64,714.32
Plus “Retained earnings”	€89,969,815.44
i.e. a distributable profit of:	€275,738,383.48
Dividend distributed to the shareholders:	€275,036,884.29
- Incl. mandatory dividend distribution (Article 208 C II of the French General Tax Code)	€208,854,959.24
- Incl. additional dividend distribution from the tax-exempt activity	€13,985,651.67
- Incl. dividend distribution from taxable activities	€52,196,273.38
Premium distribution paid to shareholders from the “Share premiums, merger premiums and contribution premiums” account, which will decrease from €2,712,196,051.32 to €2,644,368,527.01:	€67,827,524.31
- Including the premium distribution from the sub-account “Merger reserve” treated for tax purposes as distributions from reserves from the tax-exempt activity	€67,103,421.58
- Including the premium distribution from the sub-account “Merger reserve” treated for tax purposes as distributions from reserves from taxable activities	€724,102.73
Total distribution	€342,864,408.60

Following this appropriation of profits, the Company’s equity will remain greater than the amount of share capital plus non-distributable reserves.

Following the dividend distribution, the “Retained earnings” account will decrease from €89,969,815.44 to €701,499.19.

Following the premium distribution:

- the “Share premiums, merger premiums and contribution premiums” account will decrease from €2,712,196,051.32 to €2,644,368,527.01,

- the “Merger reserve” sub-account will decrease from €68,723,017.72 to €895,493.41 including €160,076.45 treated for tax purposes as reserves from the tax-exempt activity and €735,416.96 treated for tax purposes as reserves from profits that are not exempt from corporate tax pursuant to the SIIC tax regime.

The General Meeting notes that the total gross distribution amount is €4.60 per share, including €3.69 in ordinary dividend and a €0.91 distribution from a premium account, and its tax treatment is as follows:

- €3.89 taken 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; and
- €0.71 taken from Icade’s profits that are not exempt from corporate tax, which is 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:

- flat-rate withholding tax at a rate of 12.8% that does not fully discharge the taxpayer’s 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 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 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 March 13, 2019, a gross interim dividend of €2.30 was paid on March 21, 2019, with shares having gone ex-dividend on March 19, 2019, and the remaining balance will be paid in the form of a gross final dividend of €2.30 on July 4, 2019, with shares going ex-dividend on July 2, 2019.

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 and the remaining amount of the “Share premiums, merger premiums and contribution premiums” 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	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)	Amount not eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code	Amount of dividend distributed
2017	€4.30	€0.57	€3.73	€318,678,099.80
2016	€4.00	€1.84	€2.16	€296,444,744.00
2015	€3.73	€1.13	€2.60	€276,434,723.78

Resolution 4 – Statutory Auditors’ special report on related party agreements and commitments, and acknowledgement that there have been no new agreements for the financial year 2018

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 Mazars as principal statutory auditor

On a proposal from the Board of Directors, the General Meeting reappoints Mazars, whose term will expire at the end of this Meeting, 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.

The firm has accepted this reappointment.

Resolution 6 – Non-reappointment and non-replacement of Mr Charles de Boisriou as alternate statutory auditor

On a proposal from the Board of Directors and having noted that the term of Mr Charles de Boisriou as alternate statutory auditor will expire at the end of this Meeting, the General Meeting resolves not to reappoint or replace him, in accordance with the law.

Resolution 7 – Reappointment of Caisse des Dépôts et Consignations as director

Having noted that the term of Caisse des Dépôts et Consignations as director will expire at the end of this Meeting, the General Meeting resolves to reappoint Caisse des Dépôts et Consignations as director for a term of four years, which shall expire at the end of the General Meeting to be held in 2023 to approve the financial statements for the year ended.

Resolution 8 – Appointment of Mr Waël Rizk as director

The General Meeting resolves to appoint Mr Waël Rizk as director for a term of four years expiring at the end of the General Meeting to be held in 2023 to approve the financial statements for the year ended, to replace Ms Céline Senmartin, whose term will expire at the end of this Meeting.

Resolution 9 – Appointment of Mr Emmanuel Chabas as director

The General Meeting resolves to appoint Mr Emmanuel Chabas as director for a term of four years expiring at the end of the General Meeting to be held in 2023 to approve the financial statements for the year ended.

Resolution 10 – Appointment of Mr Gonzague de Pirey as director

The General Meeting resolves to appoint Mr Gonzague de Pirey as director for a term of four years expiring at the end of the General Meeting to be held in 2023 to approve the financial statements for the year ended, to replace Mr André Martinez, whose term will expire at the end of this Meeting.

Resolution 11 – Amount of attendance fees allocated to members of the Board of Directors and its committees

The General Meeting resolves to increase the total annual amount of attendance fees to be allocated to the Board of Directors and its committees from €400,000 to €600,000. This decision shall apply to the current financial year and shall remain effective until a further decision is made.

Resolution 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 December 31, 2018 to Mr André Martinez, Chairman of the Board of Directors

The General Meeting, in accordance with Article L. 225-100 II of the French Commercial Code, having read the corporate governance report, approves the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid or granted for the financial year ended December 31, 2018 to Mr André Martinez, Chairman of the Board of Directors, as presented in the corporate governance report in Chapter 5 of the Company’s registration document.

Resolution 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 December 31, 2018 to Mr Olivier Wigniolle, Chief Executive Officer

The General Meeting, in accordance with Article L. 225-100 II of the French Commercial Code, having read the corporate governance report, approves the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid or granted for the financial year ended December 31, 2018 to Mr Olivier Wigniolle, Chief Executive Officer, as presented in the corporate governance report in Chapter 5 of the Company’s registration document.

Resolution 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

The General Meeting, having read the corporate governance report, approves 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 by reason of his office, as presented in the corporate governance report in Chapter 5 of the Company’s registration document.

Resolution 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

The General Meeting, having read the corporate governance report, approves 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 by reason of their office, as presented in the corporate governance report in Chapter 5 of the Company’s registration document.

Resolution 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

The General Meeting, having read the report of the Board of Directors, 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 it deems appropriate, subject to a maximum limit of 10% of the number of shares making up the Company’s share capital as 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 25, 2018 to the Board of Directors under Ordinary Resolution 15.

Acquisitions can be made in order to:

- stimulate the secondary market or ensure the liquidity of Icade shares by entering into a liquidity contract 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 external growth transactions,
- 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 Company shares, as allowed under current regulations,
- potentially cancel the shares so purchased, pursuant to 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 €110 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 €735 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 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

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

- 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 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

The General Meeting, having read the report of the Board of Directors, and pursuant to Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

- 1) delegates to the Board of Directors the authority to increase the share capital, in one or more transactions at such times and in such ways as the Board deems appropriate, through the capitalisation of reserves, profits, share premiums or any other amounts that may be capitalised, by issuing and granting bonus shares or increasing the nominal value of the existing ordinary shares, or any combination of these two methods,
- 2) resolves that, in the event the Board of Directors uses this delegation, in accordance with the provisions of Article L. 225-130 of the French Commercial Code, should a capital increase be carried out through the grant of bonus shares, fractional rights shall not be negotiable or transferable and that the corresponding equity instruments shall be sold. The proceeds of the sale shall be allocated to the holders of the rights within the period provided for by the regulations,
- 3) sets the validity period of this delegation at 26 months from the date of this Meeting,
- 4) resolves that the nominal amount of any capital increases carried out in accordance with this resolution cannot be more than €15,000,000, not taking into account the nominal amount of any capital increases that may be required to protect, according to law and to any contractual stipulations providing for other protective measures, the rights of holders of transferable securities or other rights entitling them to shares in the Company,

this maximum amount is independent of any other maximum amounts that may be provided for by other resolutions of this Meeting,
- 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) grants the Board of Directors full powers to implement this resolution and, broadly speaking, to take such measures and carry out such formalities as are necessary for the successful completion of each capital increase, record such increases and amend the Company’s Articles of Association accordingly,

- 7) acknowledges that this delegation cancels the unused portion of any prior delegation having the same purpose, effective immediately.

Resolution 19 – 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.

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

The right to attend the General Meeting is dependent upon the registration of the shares either in the name of shareholders 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 18, 2019, 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 BNP Paribas Securities Services, Service Assemblées Générales - CTO Assemblées Générales - Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France, and an admission card will then be issued.

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.

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) Send a proxy form to the Company without identifying a proxy; or
- 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/>) on or before the twenty-first day preceding the Meeting.

As from the notice of meeting, bearer shareholders may submit a written request asking BNP Paribas Securities Services, Service Assemblées Générales - CTO Assemblées Générales - Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France to send them the aforementioned form. All requests received at least six days before the date of the Meeting will be honoured.

This form must be returned together with the share ownership certificate for holders of bearer shares. The postal voting form must be received by BNP Paribas Securities Services, Service Assemblées Générales - CTO Assemblées Générales - Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France on or before April 20, 2019.

Shareholders may notify proxy appointments by email by returning the signed and scanned proxy form, together with a photocopy of both sides of their identity card and, where appropriate, share ownership certificate, to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com. Termination of a proxy appointment can be carried out in the same way.

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 Planetshares website at the following address: <https://planetshares.bnpparibas.com>.

Holders of directly registered shares should log on to the Planetshares website with their usual access codes.

Holders of indirectly registered shares should log on to the Planetshares website with their user identification number, which can be found in the upper right-hand corner of their paper voting form. If shareholders no longer have their user identification number and/or password, assistance is available by calling +33 1 40 14 04 00.

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

In the event the shareholders' account keeper is not connected to the VOTACCESS website, it is specified that a proxy may nonetheless be appointed, or their appointment may be revoked, electronically, as provided for in Article R. 225-79 of the French Commercial Code, as described above.

The VOTACCESS website will be open from April 9, 2019.

Shareholders may vote online before the General Meeting until the day before the Meeting, i.e. April 23, 2019 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.

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 the following address: ag@icade.fr, and be received no later than 25 days before the General Meeting. It should be noted that these requests cannot be sent more than 20 days after this notice.

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 resolution involves 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 possession 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/>).

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/>) no later than twenty-one 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 17, 2019. 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. Questions must be accompanied by a share registration certificate.

The Board of Directors