



A French public limited company (*société anonyme*, SA) with a share capital of €113,613,795.19  
Registered office: 27, rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France  
Registered in the Nanterre Trade and Companies Register (RCS) under No. 582 074 944

## COMBINED GENERAL MEETING OF APRIL 24, 2019

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

Dear Shareholders,

This report is intended to present the resolutions proposed by your Board of Directors at your Combined General Meeting on April 24, 2019.

The proposed resolutions are preceded by an introductory paragraph explaining the reasons for each resolution proposed.

All these paragraphs form the report of the Board of Directors to the General Meeting.

## ORDINARY RESOLUTIONS

### Approval of the financial statements for the year ended December 31, 2018

#### PRESENTATION OF RESOLUTIONS 1 AND 2

We invite you to approve the separate financial statements for the financial year ended December 31, 2018 showing a net profit of €185,833,282.36 and the consolidated financial statements for the financial year ended December 31, 2018 as presented, showing a consolidated net profit attributable to the Group of €154,939,000.

Pursuant to Article 223 quater of the French General Tax Code, it is noted that no amount has been recognised as a non-tax deductible expense as defined in Article 39-4 of the French General Tax Code, during the financial year ended December 31, 2018.

#### 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.

### Appropriation of profits for the financial year, determination of the dividend amount, distribution from the “Share premiums, merger premiums and contribution premiums” account

#### PRESENTATION OF RESOLUTION 3

As part of Resolution 3, it is proposed to the General Meeting to approve the appropriation of profit for the financial year ended December 31, 2018, amounting to €185,833,282.36, and to pay the following distributions:

|  | Total                 | Per share   |
|--|-----------------------|-------------|
| <b>2018 dividend</b>   | <b>342,864,408.60</b> | <b>4.60</b> |
| <b>Ordinary dividend</b>   | <b>275,036,884.29</b> | <b>3.69</b> |
| <i>incl. mandatory dividend distribution</i>                               | <i>208,854,959.24</i> |             |
| <i>incl. additional dividend distribution from the tax-exempt activity</i> | <i>13,985,651.67</i>  |             |
| <i>incl. dividend distribution from taxable activities</i>                 | <i>52,196,273.38</i>  |             |
| <b>Special dividend</b>  | <b>67,827,524.31</b>  | <b>0.91</b> |
| <i>incl. SIIC reserves</i>   | <i>67,103,421.58</i>  |             |
| <i>incl. non-SIIC reserves</i>   | <i>724,102.73</i>     |             |
| <b>SIIC dividend</b>   | <b>289,944,032.49</b> | <b>3.89</b> |
| <b>Non-SIIC dividend</b>   | <b>52,920,376.11</b>  | <b>0.71</b> |

The total gross distribution amount will be €4.60 per share, including €3.69 in ordinary dividend and a €0.91 distribution from a premium account, and its tax treatment will be 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.

Two withholding taxes are applied to these two components of the distribution (gross amount before withholding taxes): a flat-rate withholding income tax of 12.8% that does not fully discharge the taxpayer's tax liability (if the shareholder has not requested exemption) and a social security withholding tax of 17.2%, adding up to a total withholding tax rate of 30%.

In accordance with the decision made by the Board of Directors on 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.

## 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 grants 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                |

## Related party agreements and commitments

### PRESENTATION OF RESOLUTION 4

First of all, and in accordance with regulations, we remind you that only new related party agreements and commitments authorised and entered into during the last financial year ended, and at the beginning of the current financial year, are submitted to this Meeting.

Please note that there have been no new related party agreements or commitments as referred to in Article L. 225-38 of the French Commercial Code.

## 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.

## **Joint principal and alternate statutory auditors**

### **PRESENTATION OF RESOLUTIONS 5 AND 6**

---

#### Reappointment of the joint principal statutory auditor

The term of the Mazars company as principal statutory auditor of the Company will expire at the end of the General Meeting to be held in 2019 to approve the financial statements for the year ended December 31, 2018.

You are invited to decide on this reappointment 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.

#### Non-reappointment of the joint alternate statutory auditor

The term of Mr Charles de Boisriou as alternate statutory auditor of the Company will expire at the end of the General Meeting to be held in 2019 to approve the financial statements for the year ended December 31, 2018.

Since the Sapin II Act removed the statutory requirement to appoint an alternate statutory auditor where the principal statutory auditor is not a natural person or a single-member company, you are invited not to reappoint or replace Mr Charles de Boisriou.

## 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.

## Composition of the Board of Directors

---

### PRESENTATION OF RESOLUTIONS 7, 8, 9 AND 10

---

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

- **Reappoint** Caisse des Dépôts et Consignations, whose term will expire at the end of the General Meeting to be held in 2019 to approve the financial statements for the year ended. The reappointment would thus be for a term of four years, i.e. until the end of the General Meeting to be held in 2023 to approve the financial statements for the year ended.
- **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 the General Meeting to be held in 2019 to approve the financial statements for the year ended.
- **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.
- **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 the General Meeting to be held in 2019 to approve the financial statements for the year ended.

### 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.

## Determination of the amount of attendance fees

---

### PRESENTATION OF RESOLUTION 11

---

On the recommendation of the Appointments and Remuneration Committee and on the basis of (i) market information relating to comparable companies and (ii) the expansion of the Board of Directors, we invite you to increase from €400,000 to €600,000 the total amount of attendance fees to be paid to members of the Board of Directors and its committees for the current financial year, until otherwise decided.

The new attendance fees remain as follows:

- €1,750 for each meeting of the Board of Directors actually attended,
- €1,750 for each meeting of a specialised committee actually attended,
- €3,500 for each meeting for specialised committee chairs.

## 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.

## 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 each corporate officer of the Company

---

### PRESENTATION OF RESOLUTIONS 12 AND 13

---

Pursuant to Article L. 225-100, II of the French Commercial Code, 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 each corporate officer of the Company are subject to shareholder approval. It should be noted that payment of variable remuneration components payable for the financial year ended is subject to the approval of the General Meeting.

#### Mr André Martinez, Chairman of the Board of Directors

---

| Elements of remuneration payable or granted for the financial year 2018, in accordance with the remuneration principles and criteria approved at the General Meeting held on April 25, 2018 | Amounts or accounting valuation to be put to a vote |
|---|---|
| Annual fixed remuneration   | €240,000  |
| Valuation of benefits of any kind   | €3,300  |

---

**Mr Olivier Wigniolle, Chief Executive Officer**

Elements of remuneration payable or granted for the financial year 2018, in accordance with the remuneration principles and criteria approved at the General Meeting held on April 25, 2018

Amounts or accounting valuation to be put to a vote

|                              |          |
|------------------------------|----------|
| Annual fixed remuneration    | €400,000 |
| Annual variable remuneration | €41,088  |

| Quantitative objectives  | Target               | Level reached | Bonus amount |
|--|----------------------|---------------|--------------|
| 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.  | €382m                | €382m         | €12,500      |
| Relative performance of Icade's share price compared to the FTSE EPRA Euro index between 90% and 115%. The bonus amount related to this criterion is €12,500 if the target of 115% 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. | between 90% and 115% | 92.87%        | €3,588       |

| Qualitative objectives   | Level reached | Bonus amount |
|--|---------------|--------------|
| Continued implementation of the strategic plan defined in 2015 while complying with the budget for 2018, maintaining quality social dialogue and ensuring that the teams are adequately managed. 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. | 100%          | €12,500      |
| Proposal and approval of a new strategic plan for the years 2019-2023 according to schedule and implementation of this plan for the current year. The bonus amount related to this criterion cannot exceed €12,500.  | 100%          | €12,500      |

|  |         |
|--|---------|
| Benefits in kind   | €43,140 |
| including company car  | €4,405  |
| including unemployment insurance                             | €31,245 |
| including voluntary employer-sponsored contingency insurance | €7,490  |

|                   |                                  |
|-------------------|----------------------------------|
| Severance payment | No amount has been put to a vote |
|-------------------|----------------------------------|

**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.

### Approval of the principles and criteria for determining, allocating and granting the components of total remuneration and the benefits that may be granted to the Chairman of the Board of Directors, the Chief Executive Officer and/or any other corporate officer

#### PRESENTATION OF RESOLUTIONS 14 AND 15

We invite you to approve, based on the corporate governance report, 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 Chief Executive Officer and/or any other corporate officer.

Two resolutions are presented to you—one for the Chairman of the Board of Directors (non-executive corporate officer) and one for the Chief Executive Officer and/or any other corporate officer (executive corporate officer).

#### 1. Remuneration policy for the Chairman of the Board of Directors (non-executive corporate officer)

##### Chairman of the Board of Directors

|  |   |
|--|---|
| <b>Annual fixed remuneration</b>                                     | The remuneration policy defined by the Board of Directors provides that the Chairman of the Board of Directors, as a non-executive corporate officer, may only receive an annual fixed remuneration and no other element of remuneration (excluding benefits in kind).<br><br>The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and on criteria related to the business sector and the general economic environment. |
| <b>Annual variable remuneration</b>                                  | The Chairman of the Board of Directors does not receive variable remuneration.  |
| <b>Multi-year cash variable remuneration</b>                         | N/A   |
| <b>Stock options, performance shares or other securities granted</b> | N/A   |
| <b>Exceptional remuneration</b>                                      | N/A   |
| <b>Directors' attendance fees</b>                                    | Attendance fees may be paid.  |
| <b>Valuation of benefits of any kind</b>                             | A company car may be assigned under the rules defined by the Company.   |
| <b>Severance payment</b>   | N/A   |
| <b>Non-compete payment</b>   | N/A   |
| <b>Supplementary pension scheme</b>                                  | N/A   |

## 2. Remuneration policy for the Chief Executive Officer and/or any other executive corporate officer

### Chief Executive Officer

|  |  |
|--|--|
| <b>Annual fixed remuneration</b>   | <p>The remuneration policy for corporate officers defined by the Board of Directors of the Company provides for a maximum annual fixed remuneration for the Chief Executive Officer.</p> <p>The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and on criteria related to the business sector and the general economic environment.</p>  |
| <b>Annual variable remuneration</b>  | <p>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.</p> <p>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.</p> <p>The variable component of remuneration based on qualitative goals (especially in terms of social dialogue and implementation of the CSR policy) represents 6.25% of the annual fixed remuneration. These qualitative criteria were precisely predefined but are not publicly disclosed for confidentiality reasons.</p> <p>As such, quantitative criteria are not strictly predominant to determine the overall annual variable remuneration of the Chief Executive Officer.</p> <p>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.</p> |
| <b>Multi-year cash variable remuneration</b>   | N/A  |
| <b>Stock options, performance shares or other securities granted</b>   | At this time, corporate officers do not benefit from the bonus share and performance share plans issued by the Board of Directors  |
| <b>Exceptional remuneration</b>  | N/A  |
| <b>Directors' attendance fees</b>  | N/A  |
| <b>Valuation of benefits of any kind</b>   | <p>Company car in accordance with the rules defined by the Company,</p> <p>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,</p> <p>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.</p>  |
| <b>Reminder of the commitments made pursuant to Article L. 225-42-1 of the French Commercial Code and agreements entered into between the Chief Executive Officer and a controlled company as referred to in Article L. 233-16 of the French Commercial Code or another company which controls it under the same article: Severance payments</b> |  |
| <b>Severance payment</b>   | <p>The remuneration policy for executive corporate officers defined by the Board of Directors provides that the Chief Executive Officer will receive a severance payment, subject to certain conditions.</p> <p>This severance payment is subject to the following cumulative conditions being met: (i) dismissal and (ii) change of control or disagreement on strategy.</p>  |

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

This severance payment is subject to performance conditions assessed over a two-year period.

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

The 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 a 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.

Non-compete payment N/A

Supplementary pension scheme N/A

#### 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.

## Authorisation given to the Company to trade in its own shares

---

### PRESENTATION OF RESOLUTION 16

---

It should be noted that the General Meeting held on April 25, 2018 granted an 18-month authorisation to the Board of Directors to have the Company repurchase its own shares.

As this authorisation will expire on October 24, 2019, you are advised to renew it before that expiry date.

Therefore, we invite you to authorise the Board of Directors, for a period of eighteen months, to have the Company repurchase its own shares, in one or more transactions and at such times as it deems appropriate, subject to a maximum limit of 10% of the number of shares making up the Company's share capital, adjusted where appropriate to take into account any increases or reductions in the share capital that may occur during the period of the share repurchase programme.

This authorisation would cancel and replace the previous authorisation given by the General Meeting held on April 25, 2018 to the Board of Directors under Ordinary Resolution 15.

Acquisitions could 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 could be purchased by any means, including block trades, at such times as the Board of Directors would deem appropriate.

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

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

We invite you to set the maximum purchase price at €110 per share and the maximum total amount of such transactions at €735 million.

### 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

### Authorisation granted to the Company to reduce share capital through the cancellation of treasury shares

#### PRESENTATION OF RESOLUTION 17

It should be noted that the General Meeting held on April 25, 2018 granted an 18-month authorisation to the Board of Directors to have the Company cancel its own shares. No shares previously repurchased were cancelled during the financial year.

As this authorisation will expire on October 24, 2019, you are advised to renew it before that expiry date.

In consequence of the cancellation policy, we invite you to authorise the Board of Directors for an 18-month period, to cancel, at its sole discretion, in one or more transactions subject to a maximum limit of 10% of share capital, calculated on the day of the decision to cancel, less any shares cancelled during the preceding 24 months, shares that the Company holds or may hold in connection with the repurchases made as part of its share repurchase programme, and to reduce the share capital by the corresponding amount in accordance with applicable legal and regulatory requirements.

The Board of Directors would thus have full powers to take such measures as are necessary for all such matters.

## 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.

### **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**

---

#### **PRESENTATION OF RESOLUTION 18**

---

This delegation of authority ends this year and has not been used.

We invite you to delegate to the Board of Directors, for a further 26-month period, the authority to increase the share capital through the capitalisation of reserves, profits, share premiums or any other amounts that may be capitalised, by issuing and granting bonus shares or by increasing the nominal value of the existing ordinary shares, or any combination of these two methods.

The nominal amount of the capital increase arising from this delegation could not exceed €15,000,000, representing approximately 13.2% of the existing share capital at the time of the General Meeting. This amount would not include the nominal amount of the capital increase that may be necessary to protect, according to law and to any contractual stipulations providing for other protective measures, the rights of holders of transferable securities entitling them to shares in the Company. This maximum amount would be independent of any other maximum amounts that may be provided for by other resolutions of this Meeting.

Unless prior approval has been obtained from the General Meeting, the delegation of authority granted to the Board of Directors in this resolution could not be used by the Board of Directors during a "pre-offer" or public offer initiated by a third party for the Company's shares until the end of the offer period.

This new delegation would cancel the previous delegation having the same purpose.

## 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.

## **Powers to complete formalities**

### **PRESENTATION OF RESOLUTION 19**

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

### **RESOLUTION 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.