



PRESS RELEASE*

Issy-les-Moulineaux, 28 June 2018

Approval of the merger of ANF Immobilier into Icade by ANF Immobilier shareholders

Suspension of trading of ANF Immobilier securities

The combined general meeting of shareholders and the special meeting of holders of shares carrying double voting rights of ANF Immobilier, held today, have approved the merger of ANF Immobilier into Icade.

Therefore, the completing of the merger remains subject to its approval by the combined general meeting of Icade shareholders to be held on 29 June 2018 at 9:30 am only.

In this context, ANF Immobilier confirms that it has requested the suspension of the trading of its securities on Euronext Paris today after the close of the stock market.

If the planned merger is also approved by the combined general meeting of shareholders of Icade, the abovementioned suspension will be maintained until 4 July 2018, date on which Icade shares will be issued and admitted to trading on Euronext Paris and ANF Immobilier shares will be delisted from the stock exchange.

Otherwise, the shareholders will be informed of the end of the suspension of the trading of ANF Immobilier securities by way of a new notice.

As a reminder, if on the contemplated completion date of the merger (i.e., 29 June 2018), any ANF Immobilier shareholder owns less than the number of ANF Immobilier shares required to obtain, pursuant to the merger parity (i.e., 3 Icade shares for 11 ANF Immobilier shares), a whole number of Icade shares, the relevant financial intermediaries (i) shall sell unallotted Icade shares on the Euronext Paris market corresponding to the fractional rights as provided by Articles L. 228-6-1 and R. 228-12 of the French Commercial Code and (ii) shall distribute the funds so obtained among holders of fractional rights in proportion to their rights, within a period of 30 days starting from 4 July 2018.

A joint press release will be published by ANF Immobilier and Icade after the combined general meeting of shareholders of Icade to be held on 29 June 2018 confirming, if appropriate, the next steps of the completion of the merger.

Disclaimer

This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or subscribe for or a solicitation of any offer to buy or subscribe for (or any announcement of such a forthcoming offer or solicitation) securities in France, the United States of America (the "United States") or in any other jurisdiction. No offer to sell or subscribe for securities or solicitation of any offer to buy or subscribe for securities will be made in France, the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction, and the distribution of this announcement in jurisdictions may be similarly restricted. Persons into whose possession this communication comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the security laws of any such jurisdiction.

The securities referenced in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold, transferred or otherwise disposed of in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with applicable state securities laws. Icade has not registered and does not intend to register any portion of any offering in the United States or to conduct a public offering of any securities in France, the United States or any other jurisdiction.

About ANF Immobilier

ANF Immobilier (ISIN FR0000063091) is a listed real estate investment company, owning a property portfolio comprising offices, retails and hotels for an amount of EUR 648 million in France. It is a transformation real estate company, metamorphosing, that focuses on commercial real estate, value creation and supporting large, dynamic, regional cities in France. It currently has operations in Bordeaux, Lyon, Marseille and Toulouse. Listed on Euronext Paris, ANF Immobilier is included in the EPRA Developed Europe real estate index. ANF Immobilier is a subsidiary of Icade.

<http://www.anf-immobilier.com>

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