



PRESS RELEASE

Issy-les-Moulineaux, 17 May 2018, 7:30 a.m.

## DETERMINATION OF PARITY AND SIGNATURE OF AGREEMENT FOR MERGER OF ANF IMMOBILIER INTO ICADE

Further to the releases dated 12 February 2018 and 25 April 2018, Icade and ANF Immobilier hereby announce that the Supervisory Board and Management Board of ANF Immobilier as well as the Board of Directors of Icade have approved unanimously on 16 May 2018 the final terms of the proposed merger of ANF Immobilier into Icade, and that both companies have signed the merger agreement on the same day.

The final parity has been set at 3 Icade shares for 11 ANF Immobilier shares, i.e., an exchange ratio of 0.273 Icade share per ANF Immobilier share.

This transaction is:

- (i) part of the actions towards the simplification of the structure of the Icade group; and
- (ii) in line with the transactions performed in 2017, notably,
  - Icade's acquisition of the controlling interest held by Eurazeo in ANF Immobilier on 23 October 2017; and
  - the related take-over bid issued by Icade for ANF Immobilier and closed on 6 December 2017.

For information, the President of the Nanterre Commercial Court, by an order dated 14 February 2018, appointed as joint merger auditors Mr. Didier Kling and Finexsi Audit firm, who have issued opinions regarding the valuation of contributions and the fairness of the parity.

You are further reminded that as part of its preparatory work, the Supervisory Board of ANF Immobilier set up an *ad hoc* Committee of five members, including four independent members, and appointed JPA firm, represented by Mr. Jacques Potdevin, as an independent expert. Pursuant to its assignment, JPA firm reported that the merger parity offered to the shareholders of ANF Immobilier was fair. Accordingly, the Supervisory Board of ANF Immobilier, at the recommendation of its *ad hoc* Committee and on the basis of the report of the independent expert, have approved unanimously the proposed parity and the merger.

Completion of the merger is subject to usual conditions precedent, particularly to a decision by the *Autorité des marchés financiers* (AMF) finding that there is no obligation for Icade to issue a compulsory buy-out bid for the ANF Immobilier shares on the basis of Article 236-6 of its General Regulations.

The sole Employee Representative Committee (*Délégation Unique du Personnel*) of ANF Immobilier and the Works Council of Icade, respectively, issued an unfavourable opinion and a favourable opinion regarding the proposed merger on 14 May 2018 and 16 May 2018.

As the merger parity offered to the shareholders of Icade and ANF Immobilier is of 3 Icade shares for 11 ANF Immobilier shares, and as Icade holds at present 90.84% of the stock of ANF Immobilier, Icade will accordingly perform, by way of consideration for the contribution resulting from the merger of ANF Immobilier, on the date for completion of the merger scheduled for 29 June 2018, an increase in its capital which will be with a face value of

EUR 640,568.91 in order to raise it from EUR 112,966,652.03 to EUR 113,607,220.94, by means of creation of 420,242 new shares, representing a dilution of 0.57% of the capital of Icade.

The proposed merger shall be submitted for approval to the extraordinary meetings of shareholders of ANF Immobilier (as well as to a special meeting of holders of double-voting shares) and of Icade to be held on 28 June 2018 and 29 June 2018, respectively. The agenda and draft resolutions for those meetings of shareholders shall be published shortly in *the Bulletin des Annonces Légales Obligatoires*.

The merger agreement and the reports of the merger auditors are available on the websites of ANF Immobilier and Icade and the report of JPA firm is also available on the website of ANF Immobilier. In addition, Icade will issue within the next few days a detailed press release in accordance with Article 17 of the AMF Instruction DOC-2016-04 dated 21 October 2016, as amended.

#### Disclaimer

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#### 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 a commercial and healthcare property investor (portfolio value of €10.8bn as of 12/31/17) and as a property developer (2017 economic revenues of €1,209m), 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.

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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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The text of this release is available on the websites of Icade and ANF Immobilier:

[www.icable.fr](http://www.icable.fr)

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