

Annexe 4
Traduction en anglais

Mr. André Martinez
Chairman of the Board
The directors
The shareholders
Icade
27, rue Camille Desmoulins
92130 Issy-les-Moulineaux

Paris, 28 March 2018

Sent by registered letter with an acknowledgement of receipt and e-mail (ag@icade.fr) to be received on 30 March 2018

Combined general meeting of 25 April 2018
Request for the inclusion of draft resolutions in the agenda

Dear Chairman of the Board,
Dear directors,
Dear shareholders,

Crédit Agricole Assurances, through its subsidiary Predica, is a long-term shareholder of Icade which desires to continue to support its development in the interests of the Company, its employees and shareholders.

Holding 18.5% of Icade's share capital, 16.5% of its subsidiary Icade Santé's share capital, and with a total economic exposure greater than €1.5 billion, Crédit Agricole Assurances now desires to benefit from a fair representation on the Company's Board of Directors in line with its status as second reference shareholder in line with its letter of intent published in June 2017 following the increase of its stake in Icade's share capital.

Indeed, Crédit Agricole Assurances considers that the composition of Icade's Board of Directors which is submitted to the Company's combined general meeting of 25 April 2018 of twelve directors with seven directors representing Caisse des Dépôts et Consignations, four independent directors and one director representing Crédit Agricole Assurances does not offer the best balance in terms of representation of the reference shareholders and of the independent directors in a company without a controlling shareholder.

Consequently, in order to improve the quality of the decisions of the Company's Board of Directors by a fairer representation of all shareholders, Crédit Agricole Assurances requests to be represented by two new directors and suggests to appoint a new independent director. These requests are made with the view to reestablishing the balance of Icade's Board of Directors with fifteen members, as composed prior to Crédit Agricole Assurances' acquisition of Groupama's 13% stake and the resignation of the three directors representing Groupama in June 2017.

To this end, in accordance with articles L. 225-105, R. 225-71 et R. 225-73 of the French *Code de commerce*, and following the meeting notice (*avis préalable à l'assemblée*) published in the *Bulletin des Annonces Légales Obligatoires* on 21 March 2018, Crédit Agricole Assurances requests the inclusion in the agenda of the combined general meeting of 25 April 2018 in Schedule 1 of three draft

resolutions according to which it requests that it be represented by two additional directors and suggests the appointment of one new independent director:

- Ms. Françoise DEBRUS, Chief Investment Officer of the Crédit Agricole Assurances group;
- Mr. Emmanuel CHABAS, Head of Real Estate Investments of the Crédit Agricole Assurances group; and
- Mr. Pierre MARLIER, independent director according to the AFEP-MEDEF rules to which the Company refers to.

In accordance with article R. 225-83 5° of the French *Code de commerce*, information relating to the three candidates to Icade's Board of Directors proposed by Crédit Agricole Assurances is set out in Schedule 2.

Crédit Agricole Assurances is convinced that these three nomination proposals will ensure a much more improved compliance with the best governance principles and better meet market expectations.

With the view of a consensual approach with Icade's governing bodies, Crédit Agricole Assurances solicits the Company's Board of Directors to recommend the three draft resolutions which it has requested to be included in the agenda of the combined general meeting of 25 April 2018.

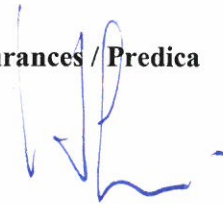
In accordance with article R. 225-71 of the French *Code de commerce*, an attestation of shares held by Predica proving that the minimum share capital ownership required for requesting the inclusion of draft resolutions is satisfied is set out in Schedule 3.

For information, a translation in English of this letter and its schedules is contained in Schedule 4.

We kindly request you to acknowledge receipt of our request to include draft resolutions in the agenda of the combined general meeting of 25 April 2018 and of its publication, without delay, on the Company's website.

Yours sincerely,

Frédéric THOMAS
Crédit Agricole Assurances / Predica



Schedule 1
Text of the draft resolutions

PRESENTATION OF RESOLUTIONS A, B AND C

In resolutions A, B and C, Crédit Agricole Assurances, via its subsidiary Predica, proposes you to appoint as directors of Icade:

- Ms. Françoise DEBRUS, Chief Investment Officer of the Crédit Agricole Assurances group;
- Mr. Emmanuel CHABAS, Head of Real Estate Investments of the Crédit Agricole Assurances group; and
- Mr. Pierre MARLIER, independent director according to the AFEP-MEDEF rules to which the Company refers to.

They would be appointed for a period of four years expiring at the end of the Meeting to be held in 2022 called to approve the accounts for the previous fiscal year.

If resolutions A, B et C are adopted, as well as resolutions 7, 8, 9 and 10, Icade's Board of Directors would consequently be composed of fifteen directors with seven directors representing Caisse des Dépôts et Consignations, five independent directors and three directors representing Crédit Agricole Assurances.

TEXT OF RESOLUTIONS A, B AND C

Resolution A (*appointment of Ms. Françoise DEBRUS as director*). — The General Meeting decides to appoint Ms. Françoise DEBRUS as director for a period of four years expiring at the end of the Meeting to be held in 2022 called to approve the accounts for the previous fiscal year. Ms. Françoise DEBRUS has indicated that she accepts this position as director and that she complies with the conditions and obligations set forth in the regulations in force, including in terms of plurality of corporate offices, and that she will ensure, if necessary, that she holds the required number of shares in the Company within the applicable period.

Resolution B (*appointment of Mr. Emmanuel CHABAS as director*). — The General Meeting decides to appoint Mr. Emmanuel CHABAS as director for a period of four years expiring at the end of the Meeting to be held in 2022 called to approve the accounts for the previous fiscal year. Mr. Emmanuel CHABAS has indicated that he accepts this position as director and that he complies with the conditions and obligations set forth in the regulations in force, including in terms of plurality of corporate offices, and that he will ensure, if necessary, that he holds the required number of shares in the Company within the applicable period.

Resolution C (*appointment of Mr. Pierre MARLIER as director*). — The General Meeting decides to appoint Mr. Pierre MARLIER as director for a period of four years expiring at the end of the Meeting to be held in 2022 called to approve the accounts for the previous fiscal year. Mr. Pierre MARLIER has indicated that he accepts this position as director and that he complies with the conditions and obligations set forth in the regulations in force, including in terms of plurality of corporate offices, and that he will ensure, if necessary, that he holds the required number of shares in the Company within the applicable period.

Schedule 2

Information provided in accordance with article R. 225-83, 5° of the French Code de commerce on the candidates to Icade's Board of Directors

Ms. Françoise DEBRUS	
Age	58
Biography	<p>Françoise DEBRUS is a graduate of the Ecole Nationale du Génie Rural, des eaux et des forêts and of the Institut National Agronomique Paris-Grignon.</p> <p>She began her career in 1984 as Head of economics and agricultural productions at the French Ministry of agriculture. Then she joined the Crédit Agricole group in 1987 and integrated the general inspectorate of Crédit Agricole National bank.</p> <p>In 1997, within Crédit Agricole S.A., Françoise DEBRUS became Head of the Organizing Service of the Equity Division, then Head of the Collection and Credit services of the Financial Division.</p> <p>In 2001, she joined the Fédération Nationale du Crédit Agricole as Head of the Financial and Tax division. In 2005, Françoise DEBRUS became Chief Financial Officer of the Caisse régionale d'Ile-de-France.</p> <p>Since March 2009, she has held the position of Chief Investment Officer of Crédit Agricole Assurances.</p>
Employment and position held in the last five years	<p><i>Current functions and offices</i></p> <ul style="list-style-type: none">- Censor on the board of directors of Frey since 2017.- Permanent representative of Crédit Agricole Assurances on the board of directors of Korian since 2014.- Member of the supervisory board of Foncière des Murs since 2009.- Member of the supervisory board of Altarea since 2009. <p><i>Expired functions and offices</i></p> <ul style="list-style-type: none">- Permanent representative of Crédit Agricole Assurances on the board of directors of Eurosic between 2011 and 2017.- Director of Beni Stabili between 2013 and 2016.- Director of Foncière Développement Logements between 2009 and 2016.- Permanent representative of Crédit Agricole Assurances on the board

	<p>of directors of Générale de Santé in 2015.</p> <ul style="list-style-type: none"> - Director of Ramsay Santé between 2009 and 2015. - Permanent representative of Predica on the board of directors of Medica between 2012 and 2014. - Permanent representative of Predica on the board of directors of Crédit Agricole Immobilier Promotion between 2011 and 2012. - Permanent representative of Predica on the board of directors of Foncière Paris France between 2009 and 2012. - Permanent representative of Predica on the board of directors of Foncière des Régions between 2009 and 2012.
Employment or positions held in Icade	None
Number of shares held in Icade	Françoise DEBRUS will ensure, if necessary, that she holds the required number of shares in the Company within the applicable period.

Mr. Emmanuel CHABAS	
Age	41
Biography	<p>Emmanuel CHABAS is a graduate of ESSEC Business School.</p> <p>He began his career in management and internal audit in the BNP Paribas group in 2001. Then he joined BNP Paribas Cardiff in 2006 as Head of real estate acquisitions.</p> <p>Since September 2015, he has held the position of Head of real estate investments of Crédit Agricole Assurances.</p>
Employment and positions held in the last five years	<p><i>Current functions and offices</i></p> <ul style="list-style-type: none"> - Member of the supervisory board of Patrimoine et Commerce since 24 April 2017. - Permanent representative of Crédit Agricole Assurances on the board of directors of Carmila since 2017. - Chairman of the board of directors of Foncière Hypersud since 2016. - Member of the supervisory board and of the investment committee of Foncière des Murs since 2016. - Member of the supervisory board of Immeo SE since 2016. - Director of SCI Dahlia, SAS Iris Holding France, OPCI Camp Invest, OPCI Iris Invest, OPCI B2 HotelInvest, SAS Altablue, OPCI Predica Bureaux, OPCI Predica Commerce, OPCI Predica Habitation, OPCI CAA Commerces 2, OPCI Messidor and of OPCI Lapillus1. - Chairman of SAS Holding Euromarseille, SAS Francimmo Hotel, de SAS 59 61 rue Lafayette, SAS RESICO and of SAS CA RESIDENCE SENIORS. - Manager of SCI DS Campus, SCI New Velizy, SCI Montparnasse Cotentin, SCI IMEFA 1 to IMEFA 6, IMEFA 8 to IMEFA 13, IMEFA 16 to 18, IMEFA 20, IMEFA 22, IMEFA 25, IMEFA 32 to IMEFA 39, IMEFA 42 to IMEFA 45, IMEFA 47 to IMEFA 54, IMEFA 57, IMEFA 58, IMEFA 60 to IMEFA 64, IMEFA 66 to IMEFA 69, IMEFA 72 to IMEFA 74, IMEFA 76 to IMEFA 85, SCI IMEFA 89, SCI IMEFA 91, SCI IMEFA 92, SCI IMEFA 96 to SCI IMEFA 105, SCI IMEFA 107 to SCI IMEFA 113, SCI IMEFA 115 to SCI IMEFA 118, SCI IMEFA 120 to SCI IMEFA 123, SCI IMEFA 126, SCI IMEFA 128, SCI IMEFA 129, SCI IMEFA 131, SCI IMEFA 132, SCI IMEFA 140, SCI IMEFA 148 to 150, SCI IMEFA 155, SCI LYON TONY GARNIER, SCI VILLEURBANNE LA SOIE ILOT H, SCI IMEFA 158, SCI IMEFA 159, SCI IMEFA 161 to 165, SCI HDP BUREAUX, SCI HDP HOTEL, SCI HDP LA HALLE, SCI IMEFA 169 to 190, SCI FEDERALE PEREIRE VICTOIRE, SCI

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	<p>FEDERLOG, SCI FEDER LONDRES, SCI FEDERALE VILLIERS, SCI GRENIER VELLEFAUX, SCI MEDIBUREAUX, SCI MEDIC HABITATION, SCI VICQ D'AZIR VELLEFAUX, SCI VICQ NEUILLY, SCI FEDERPIERRE, SCI 1-3 PLACE VALHUBERT and of SCI VILLAGE VICTOR HUGO.</p> <ul style="list-style-type: none"> - Member of the supervisory board of SCPI Unipierre Assurance. <p><i>Expired functions and offices</i></p> <ul style="list-style-type: none"> - Permanent representative of Crédit Agricole Assurances on the board of directors of Foncière Développement Logements in 2017.
Employment or position held in Icade	Member of the supervisory committee of Icade Santé, subsidiary of Icade.
Number of shares held in Icade	Emmanuel CHABAS will ensure, if necessary, that he holds the required number of shares in the Company within the applicable period.

Mr. Pierre MARLIER	
Age	61
Biography	<p>Pierre MARLIER is a graduate of Université Catholique de Louvain in law and economic law and holds a <i>baccalauréat</i> in economics from Facultés Universitaires Saint-Louis.</p> <p>He began his career in 1979 as an attaché in charge of planning and economic policy matters at the office of the Vice-Prime Minister of Belgium.</p> <p>Then he joined the Indosuez Belgique bank in 1982 and was its Deputy Director of the strategy division from 1989 to 1990, Director of the equity division from 1990 to 1991, Head of the corporate finance and mergers and acquisitions division from 1991 to 1997 and member of the management committee, in charge of the corporate finance and mergers and acquisitions activities from 1997 to 1998.</p> <p>Pierre MARLIER joined the CA-CIB bank (formerly Calyon and Crédit Agricole Indosuez) in 1998 and was its Head of the financial institutions sector from 1998 to 2016 and Head of the financial institutions, real estate and hotel sectors from 2005 to 2016 at the investment banking division, member of the executive committee of the investment banking division from 2005 to 2009 and from 2011 to 2016 and member of the management committee from 2013 to 2016.</p>
Employment and positions held in the last five years	Cf. Biography
Employment or position held in Icade	None
Number of shares held in Icade	Pierre MARLIER will ensure, if necessary, that he holds the required number of shares in the Company within the applicable period.