



**A French public limited company (SA) with a share capital of 112,966,652.03 euros  
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 25, 2018 AT 9:30 A.M.**

### **Agenda**

#### **ORDINARY RESOLUTIONS:**

1. Approval of the annual financial statements for the year ended December 31, 2017
2. Approval of the consolidated financial statements for the year ended December 31, 2017
3. Appropriation of profits for the financial year and determination of the dividend amount
4. Statutory Auditors' special report on related party agreements and commitments and acknowledgement that there have been no new agreements
5. Reappointment of PricewaterhouseCoopers Audit as principal statutory auditor
6. Non-reappointment and non-replacement of Mr Yves NICOLAS as alternate statutory auditor
7. Reappointment of Ms Nathalie TESSIER as director
8. Ratification of the temporary appointment of Ms Carole ABBEY as director
9. Ratification of the temporary appointment of Ms Sophie QUATREHOMME as director
10. Reappointment of Ms Sophie QUATREHOMME as director
11. 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, 2017 to Mr André MARTINEZ, Chairman of the Board of Directors
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, 2017 to Mr Olivier WIGNIOLLE, Chief Executive Officer
13. 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 for the financial year 2018 to the Chairman of the Board of Directors
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 for the financial year 2018 to the Chief Executive Officer
15. 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
16. Ratification of the change of registered office from 35, rue de la Gare, 75019 Paris, France to 27, rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France

#### **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 given to the Board of Directors to issue ordinary shares with pre-emptive rights for existing shareholders

19. Delegation to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company, subject to a maximum limit of 10% of share capital, in consideration for contributions of equity instruments or securities entitling their holders to shares in the Company

20. Authorisation to be given to the Board of Directors to grant free existing and/or newly issued shares to employees and/or certain corporate officers of the Company or related companies
21. Delegation of authority to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company without pre-emptive rights for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code
22. Bringing Article 12 of the Company's Articles of Association into compliance with laws and regulations
23. Powers to complete formalities

## Draft resolutions

### ORDINARY RESOLUTIONS:

#### Resolution 1 – Approval of the annual financial statements for the year ended December 31, 2017

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors for the financial year ended December 31, 2017, approves, as presented, the annual financial statements for the same year, showing a profit of 128,616,134.22 euros.

#### Resolution 2 – Approval of the consolidated financial statements for the year ended December 31, 2017

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, 2017, approves, as presented, these financial statements showing a net profit attributable to the Group of 170.3 million euros.

#### Resolution 3 – Appropriation of profits for the financial year and determination of the dividend amount

The General Meeting, having read the report of the Board of Directors, resolves to appropriate the profit for the financial year ended December 31, 2017, i.e. 128,616,134.22 euros, as follows:

Profit for the year	128,616,134.22 euros
Less any amounts transferred to the “legal reserve” account	0 euros
Plus opening balance of “Retained earnings”	279,143,211.82 euros
i.e. a distributable profit of:	407,759,346.04 euros
Dividend distributed to the shareholders:	318,678,099.80 euros
- Incl. mandatory dividend distribution (Article 208 C II of the French General Tax Code)	59,092,562.25 euros
- Incl. additional dividend distribution from the tax-exempt activity	217,389,799.39 euros
- Incl. dividend distribution from taxable activities	42,195,738.16 euros
Balance transferred to the “Retained earnings” account	89,081,246.24 euros

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

The General Meeting approves the distribution of a gross dividend of 4.30 euros per share.

The shares will go ex-dividend on May 2, 2018 and the dividend will become payable on May 4, 2018.

In accordance with applicable law, any shares held by the Company on the ex-dividend date shall not be entitled to dividends. As a result, the General Meeting resolves to give 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 dividend amount and, consequently, to the amount of remaining distributable profit to be transferred to “Retained earnings”.

In addition, any shares to be issued due to the exercise of stock options at the latest on the ex-dividend date shall have the same dividend rights as already existing shares and shall entitle their holders to a gross dividend of 4.30 euros per share. As a result, the General Meeting resolves to give full powers to the Board of Directors, with power to subdelegate to the Chief Executive Officer, to determine, based on the number of the above-mentioned “new shares”, any adjustments to be made to the total dividend amount and, consequently, to the amount of remaining distributable profit to be transferred to “Retained earnings”.

Furthermore, pursuant to Article 243 bis of the French General Tax Code, we remind you that the total dividend per share for the previous three financial years was:

<b>Financial year</b>	<b>Dividend per share</b>	<b>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)</b>	<b>Amount not eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code</b>	<b>Amount of dividend distributed</b>
<b>2016</b>	4.00 euros	1.84 euros	2.16 euros	296,444,744.00 euros
<b>2015</b>	3.73 euros	1.13 euros	2.60 euros	276,434,723.78 euros
<b>2014</b>	3.73 euros	0 euros	3.73 euros	276,278,436.78 euros

Finally, it should be noted that the tax rules applying to dividends were changed by the 2018 Finance Act. Dividends paid to French tax resident individuals are 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 (Article 200 A of the French General Tax Code) 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.

**Resolution 4 – Statutory Auditors’ special report on related party agreements and commitments and acknowledgement that there have been no new agreements**

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 PricewaterhouseCoopers Audit as principal statutory auditor**

On a proposal from the Board of Directors, the General Meeting reappoints PricewaterhouseCoopers Audit, whose term will expire at the end of this General 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 2024 to approve the financial statements for the year ending December 31, 2023.

The firm has accepted this reappointment.

#### **Resolution 6 – Non-reappointment and non-replacement of Mr Yves NICOLAS as alternate statutory auditor**

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

#### **Resolution 7 – Reappointment of Ms Nathalie TESSIER as director**

Having noted that the term of Ms Nathalie TESSIER as director will expire at the end of this meeting, the General Meeting resolves to reappoint Ms Nathalie TESSIER, residing at 43, avenue du Maine, 75014 Paris, France, as director for a term of four years, which shall expire at the end of the General Meeting to be held in 2022 to approve the financial statements for the year ended.

#### **Resolution 8 – Ratification of the temporary appointment of Ms Carole ABBEY as director**

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on March 15, 2018, of Ms Carole ABBEY, residing at 23-27, rue des Peupliers, 92100 Boulogne-Billancourt, France, as director to replace Ms Marianne LAURENT.

As a result, Ms Carole ABBEY will take over her duties for the remainder of her predecessor's term of office, i.e. until the end of the General Meeting to be held in 2021 to approve the financial statements for the year ended.

#### **Resolution 9 – Ratification of the temporary appointment of Ms Sophie QUATREHOMME as director**

The General Meeting hereby ratifies the temporary appointment decided by the Board of Directors at its meeting held on March 15, 2018, of Ms Sophie QUATREHOMME, residing at 42, rue Henri Barbusse, 75005 Paris, France, as director to replace Mr Franck SILVENT.

As a result, Ms Sophie QUATREHOMME will take over her duties for the remainder of her predecessor's term of office, i.e. until the end of the General Meeting to be held in 2018 to approve the financial statements for the year ended.

#### **Resolution 10 – Reappointment of Ms Sophie QUATREHOMME as director**

The General Meeting resolves to reappoint Ms Sophie QUATREHOMME, residing at 42, rue Henri Barbusse, 75005 Paris, France, as director for a term of four years, which shall expire at the end of the General Meeting to be held in 2022 to approve the financial statements for the year ended.

**Resolution 11 – 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, 2017 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 report of the Board of Directors and 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, 2017 to Mr André MARTINEZ, Chairman of the Board of Directors, as presented in the corporate governance report in Chapter 5 of the 2017 registration document.

**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, 2017 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 report of the Board of Directors and 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, 2017 to Mr Olivier WIGNIOLLE, Chief Executive Officer, as presented in the corporate governance report in Chapter 5 of the 2017 registration document.

**Resolution 13 – 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 for the financial year 2018 to the Chairman of the Board of Directors**

The General Meeting, having read the report of the Board of Directors and the corporate governance report prepared in accordance with Article L. 225-37-2 of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors as presented in the corporate governance report in Chapter 5 of the 2017 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 for the financial year 2018 to the Chief Executive Officer**

The General Meeting, having read the report of the Board of Directors and the corporate governance report prepared in accordance with Article L. 225-37-2 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer as presented in the corporate governance report in Chapter 5 of the 2017 Registration Document.

**Resolution 15 – 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 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 replaces the previous authorisation given by the General Meeting held on April 20, 2017 to the Board of Directors in Ordinary Resolution 14.

Acquisitions can be made in order to:

- stimulate the secondary market, or ensure the liquidity of Icade shares through an investment services provider, by entering into a liquidity contract that complies with the AMAFI Code of Ethics (French Financial Markets Association), which is recognised by the regulations. It should be noted that within this context, the

number of shares used for the purpose of calculating the above 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 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, at such times as the Board of Directors deems appropriate.

Except in cases where 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 euros 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 euros.

The General Meeting has granted 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.

**Resolution 16 – Ratification of the change of registered office from 35, rue de la Gare, 75019 Paris, France to 27, rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France**

The General Meeting expressly ratifies the decision made by the Board of Directors at its meeting held on July 21, 2017 to transfer the registered office from 35, rue de la Gare, 75019 Paris, France to 27, rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France, effective from September 1, 2017, and the resulting amendment of Article 3 of the Articles of Association.



## **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 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 General 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 given to the Board of Directors to issue ordinary shares with pre-emptive rights for existing shareholders**

The General Meeting, having read the report of the Board of Directors and in accordance with the provisions of the French Commercial Code, and, in particular, Articles L. 225-129-2 and L. 225-132 et seq.:

- 1) Delegates to the Board of Directors the authority to issue ordinary shares, in one or more transactions, to the extent and at such time as it deems appropriate, in the French and/or international market, in euros, foreign currencies or any other unit of account based on a basket of currencies.
- 2) Sets the validity period of this delegation at 26 months from the date of this General Meeting.
- 3) Resolves that the maximum nominal amount of ordinary shares that may be issued in accordance with this delegation cannot be more than 38 million euros.

This maximum amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect, pursuant to the law and, where relevant, pursuant to contractual stipulations providing for other cases of adjustment, the rights of holders of transferable securities or other rights entitling them to shares in the Company.

The above maximum amount is independent of any other maximum amounts that may be provided for by other resolutions of this General Meeting.

- 4) If the Board of Directors uses this delegation of authority to issue shares as provided for in 1) above:
  - a/ resolves that any issue(s) of ordinary shares will be offered pre-emptively to existing shareholders without their applications being subject to scaling back,
  - b/ resolves that if subscriptions not subject to scaling back and, where applicable, subscriptions subject to scaling back, represent less than the full amount of an issue as referred to in 1), the Board of Directors, may use any of the following powers:
    - limit the amount of the issue to the amount of subscriptions within the limits provided for by regulations,
    - allot all or part of the unsubscribed shares at its discretion,
    - offer all or part of the unsubscribed shares to the public,

- 5) Resolves that the amount payable to the Company for each of the shares issued under this delegation of authority shall be at least equal to the nominal value of these securities as of the date these shares were issued.
- 6) Resolves that the Board of Directors will have, within the limits set out above, the powers required to determine the issue price and terms of the issue(s) and, where relevant, record the capital increases resulting therefrom, accordingly amend the Articles of Association, charge, in its sole discretion, the costs of the capital increase against the premium arising thereon, and deduct from this premium the sums necessary to increase the legal reserve to one-tenth of the new capital amount after each increase, and more generally, do anything that may be required in this regard.
- 7) Resolves that, except in cases where 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.
- 8) Acknowledges that this delegation cancels the unused portion of any prior delegation having the same purpose.

**Resolution 19 – Delegation to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company, subject to a maximum limit of 10% of share capital, in consideration for contributions of equity instruments or securities entitling their holders to shares in the Company**

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors, and pursuant to Articles L. 225-147 and L. 228-92 of the French Commercial Code:

- 1) Authorises the Board of Directors to issue, based on the report of the “independent auditor of contributions to the company” (*commissaire aux apports*), ordinary shares or securities entitling their holders to ordinary shares in the Company in consideration for contributions in kind to the Company made up of equity instruments or securities entitling their holders to shares in the Company, where the provisions of Article L. 225-148 of the French Commercial Code do not apply.
- 2) Sets the validity period of this delegation at 26 months from the date of this General Meeting.
- 3) Resolves that the total nominal amount of ordinary shares that may be issued in accordance with this delegation cannot be more than 10% of the share capital determined as of the day of this Meeting, not taking into account the nominal amount of capital increase that may be required to protect, according to law and any contractual stipulations providing for other cases of adjustment, 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 General Meeting.

- 4) Delegates full powers to the Board of Directors to approve the valuation of the contributions, decide the resulting capital increase, note that it has been carried out, charge against the contribution premium any fees or duties arising from the capital increase, deduct from the contribution premium any amounts necessary to increase the legal reserve to one-tenth of the new capital amount after each increase, accordingly amend the Articles of Association, and do anything that may be required in this regard.
- 5) Resolves that, except in cases where 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) Acknowledges that this delegation cancels the unused portion of any prior delegation having the same purpose.

**Resolution 20 – Authorisation to be given to the Board of Directors to grant free shares to employees and/or certain corporate officers**

The General Meeting, having read the report of the Board of Directors and the Statutory Auditors' special report, authorises the Board of Directors to grant, in one or more steps, pursuant to Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code, ordinary shares in the Company, existing or to be issued, to:

- Employees of the Company and/or companies and/or economic interest groups (“GIE”) which are directly or indirectly related to the Company under Article L. 225-197-2 of the French Commercial Code,
- and/or corporate officers who meet the requirements set out in Article L. 225-197-1 of the French Commercial Code.

The total number of free shares granted under this authorisation cannot exceed 1% of share capital as of the date on which the decision to grant the shares is made.

The total number of free shares which may be granted to corporate officers of the Company for each financial year cannot represent more than 2% of shares granted during that financial year under this authorisation and vesting conditions applying to corporate officers shall include one or more performance conditions to be defined by the Board of Directors.

The shares shall vest at the end of a vesting period whose length, which cannot be less than two years, shall be defined by the Board of Directors. The General Meeting authorises the Board of Directors to decide whether to establish a mandatory holding period starting when the vesting period ends.

As an exception, shares may vest prior to the end of the vesting period if the beneficiary falls within the second or third categories of disability specified in Article L. 341-4 of the French Social Security Code.

Full powers are granted to the Board of Directors to:

- set out the conditions and, if applicable, the eligibility criteria and performance conditions for the grant;
- determine the identity of the beneficiaries as well as the number of shares granted to each of them;
- if applicable:
  - ensure existing reserves are sufficient and, for each grant, transfer to a blocked reserve account the amounts necessary to pay for the new shares to be granted;
  - decide, in due course, to increase the capital through capitalisation of reserves, premiums or profits in connection with the newly issued free shares;
  - carry out the necessary share acquisitions as part of the share repurchase programme and allocate them to the bonus share plan;
  - determine the impact of transactions entered into during the vesting period and which affect the capital or might affect the value of granted shares, on the rights of the beneficiaries and, if necessary, accordingly change or adjust the number of granted shares in order to preserve the rights of the beneficiaries;
  - take all appropriate steps to ensure beneficiaries comply with any mandatory holding requirement;
  - and, more generally, carry out any action deemed necessary for the use of this authorisation, in accordance with applicable law.

This authorisation entails that existing shareholders waive their pre-emptive rights to new shares in the Company issued through capitalisation of reserves, profits or premiums.

It is granted for a period of thirty-eight months starting on the date of this meeting.

It cancels the unused portion of any prior authorisation having the same purpose.

**Resolution 21 – Delegation of authority to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company without pre-emptive rights for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code**

The General Meeting, having read the report of the Board of Directors and the Statutory Auditors' special report, in accordance with Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code:

- 1) Delegates its authority to the Board of Directors to increase the share capital in one or more transactions as it deems appropriate by issuing ordinary shares or securities entitling their holders to equity instruments to be issued by the Company to members of one or more company or group savings plan(s) set up by the Company and/or related French or foreign companies as provided for in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.
- 2) Cancels pre-emptive rights for shares which may be issued under this delegation.
- 3) Set the validity period of this delegation at twenty-six months from this General Meeting.
- 4) Limits the maximum nominal amount of the capital increase(s) that may be carried out under this delegation to 1% of the diluted capital determined as of the day of this Meeting, this amount being independent of any other ceilings that may apply to delegations to increase the share capital of the Company. This amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect, according to law and any contractual stipulations providing for other cases of adjustment, the rights of holders of transferable securities or other rights entitling them to shares in the Company;
- 5) Resolves that the price of the shares to be issued, pursuant to 1/ of this delegation, may not be greater than, or more than 20% (or 30% when the mandatory holding period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) less than, the average quoted opening price of the share on the 20 trading days preceding the decision of the Board of Directors regarding the capital increase and the corresponding share issue.
- 6) Resolves that, as provided for in Article L.3332-21 of the French Labour Code, the Board of Directors may decide to grant the beneficiaries defined in the first paragraph above, free of charge, shares, existing or to be issued, or other securities, existing or to be issued, entitling their holders to shares in the Company, by reason of (i) the Company's contributions that may be paid under the rules applicable to company or group savings plans and/or (ii) where applicable, of a discount on the share price;
- 7) Acknowledges that this delegation cancels the unused portion of any prior delegation having the same purpose.

The Board of Directors may or may not implement this delegation or take any action and complete any necessary formalities.

## **Resolution 22 – Bringing Article 12 of the Company’s Articles of Association into compliance with laws and regulations**

The General Meeting, having read the report of the Board of Directors, resolves to bring the Articles of Association into compliance with the provisions of Article L. 225-53 and R. 225-33 of the French Commercial Code as amended by Law No. 2016-1691 of December 9, 2016 and by Decree No. 2017-340 of March 16, 2017 and to accordingly amend paragraphs 1 and 2 of Article 12 of the Articles of Association as follows, leaving the remainder of the article unchanged:

### **“ARTICLE 12 – REMUNERATION OF DIRECTORS, THE CHAIRMAN OF THE BOARD, THE CHIEF EXECUTIVE OFFICER, DEPUTY CHIEF EXECUTIVE OFFICERS AND OFFICERS OF THE BOARD OF DIRECTORS**

1 – [...] It shall be distributed by the Board of Directors among its members in the form of attendance fees, according to the allocation factors determined by it and as provided for by regulations.

2 – The remuneration of the Chairman of the Board, the Chief Executive Officer and Deputy Chief Executive Officers shall be decided by the Board of Directors as provided for by regulations.”

## **Resolution 23 – 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.

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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 23, 2018, 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.

For bearer shares, the registration of the shares in the bearer share accounts is evidenced by a share ownership certificate issued by the account keeper. To attend the Meeting, this share ownership certificate must be submitted by the account keeper to BNP Paribas Securities Services, Service Assemblées Générales - CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France in order to obtain an admission card or presented by shareholders on the day of the Meeting if they have not received their admission card.

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, shareholders may submit a written request asking BNP Paribas Securities Services, Service Assemblées Générales - CTS 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 - CTS Assemblées Générales - Les Grands Moulins de Pantin 9, rue du Débarcadère, 93761 Pantin Cedex, France on or before April 21, 2018.

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](mailto: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, either directly or through an intermediary, seeking to obtain an admission card or to vote 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 have forgotten 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, vote, or 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, vote, or 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, 2018.

Shareholders may vote online before the General Meeting until the day before the Meeting, i.e. April 24, 2018 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](mailto: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 any 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 day preceding the Meeting at midnight (Paris time) must be sent to the company.

The texts of 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 19, 2018. 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](mailto:ag@icade.fr). Questions must be accompanied by proof of share registration.

Board of Directors