



PRESS RELEASE

Paris, April 2, 2020, 7:30 a.m.

## Proposed 2019 dividend adjusted to €4.01 per share, second instalment to be paid in early July 2020 as planned

## General Meeting to be held on April 24, 2020 as scheduled and clarification on how to participate

### 1. New proposed dividend for the financial year 2019 and Resolution 3 of the General Meeting of April 24, 2020 amended

In response to the French government's urging last week and in line with our commitment to act responsibly, Icade's Board of Directors met on April 1, 2020 and decided to lower the 2019 dividend amount that will be submitted for shareholder approval at the General Meeting of April 24, 2020.

As a result, the dividend subject to such approval will be **aligned with SIIC dividend payment obligations** (for amounts owed by the Company at the end of 2019), **i.e. a total dividend of €4.01**, instead of €4.81 per share that was initially proposed (-16.64%).

The Board of Directors made this decision upon the recommendation of Icade's CEO even though the Company does not currently intend to make use of loans backed by the French government or defer payment on its tax and social security obligations.

The unpaid dividend amount, i.e. approximately €60m, will increase the Company's cash holdings allowing it to further expand once the crisis passes thanks to its greater financial resources.

The payment date of the second instalment remains unchanged. An interim dividend of €2.41 per share was paid on March 6, 2020. **The remaining balance, i.e. €1.60, will be paid on July 8, 2020 subject to shareholder approval at the General Meeting to be held on April 24, 2020.**

In light of this, **Resolution 3 with respect to the appropriation of profit for the financial year and determination of the dividend amount has been amended accordingly** (see the Addendum to the Management Information Circular published today on the Company's website).

**Frédéric Thomas, Chairman of the Board of Directors, explained:** *"The Company's financial position allows it to meet all its commitments. However, given the extraordinary circumstances and the French government's urging, we felt it would be advisable and responsible to adopt a different stance. This decision was made unanimously by the Board and backed by our three main shareholders represented on the Board, namely Caisse des Dépôts, Crédit Agricole Assurances and Icamap".*

Finally, the Board decided unanimously not to remunerate its directors (attendance fees) for meetings of the Board and of the Committees essentially devoted to the management of the sanitary crisis. The corresponding sums will be dedicated to charities involved in fighting this pandemic.

## 2. Change in rules governing attendance at the General Meeting: Combined General Meeting of April 24, 2020 to be held behind closed doors

Due to the COVID-19 outbreak and the legislative and administrative measures that have been recently adopted to limit public gatherings for health reasons, the rules governing how to organise and attend the Combined General Meeting of April 24, 2020 have changed.

Pursuant to Article 4 of Ordinance No. 2020-321 of March 25, 2020, the Board of Directors decided that the Combined General Meeting of April 24, 2020 will exceptionally be held behind closed doors, with no shareholders or other persons entitled to attend being physically present, except for the General Meeting Committee which will meet via conference call for the purpose of the Meeting.

The notice of General Meeting, including the agenda and draft resolutions, was published in the French Official Journal of Mandatory Legal Notices "BALO" on March 20, 2020. The notice to attend will be published on April 8, 2020 in the French Official Journal of Mandatory Legal Notices "BALO" (together with the amended third draft resolution) and in an official gazette. These notices will be available on the Company's website: [www.icade.fr/en/](http://www.icade.fr/en/)

As shareholders will not be able to be physically present or represented at the Meeting, they may vote or give a proxy to the Chairman solely by postal mail using the form provided for this purpose and downloadable from the Company's website ([www.icade.fr/en/](http://www.icade.fr/en/)) or electronically via the secure Votaccess platform.

Voting instructions are more explicitly set out in the Management Information Circular available on the Company's website: [www.icade.fr/en/](http://www.icade.fr/en/)

For any questions relating to the General Meeting and due to the fact that shareholders will not be able to ask oral questions or propose amendments or new resolutions at the General Meeting, the Company has agreed on an exceptional basis to receive and address written questions from shareholders sent to [ag@icade.fr](mailto:ag@icade.fr) accompanied by a share registration certificate after the April 20, 2020 regulatory deadline, i.e. up to April 22, 2020 before 4 p.m.

In addition, we invite you to regularly consult the section dedicated to the General Meeting on the website [www.icade.fr/en/](http://www.icade.fr/en/).

### ABOUT ICADÉ

#### Building for every future

As an investor and a developer, Icade is an integrated real estate player that 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 an office and healthcare property investor (portfolio value of €11.5bn as of 12/31/19 on a proportionate consolidation basis) and as a property developer (2019 economic revenues of nearly €1bn), 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.

The text of this press release is available on the Icade website: [www.icade.fr/en/](http://www.icade.fr/en/)

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