



A French public limited company (*société anonyme*, SA) with a share capital of €113,613,795.19  
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 23, 2021

### BOARD OF DIRECTORS' EXPLANATORY NOTES TO AND TEXT OF THE PROPOSED RESOLUTIONS

Dear Shareholders,

This report is intended to present the resolutions proposed by your Board of Directors at your Combined General Meeting on April 23, 2021.

Each proposed resolution is preceded by an explanatory note. All these notes form the Board of Directors' report to the General Meeting.

A presentation of Icade's financial position, business performance and results for the past financial year, as well as other information provided in accordance with applicable legal and regulatory requirements, are shown in the universal registration document for the financial year 2020, which is available on the Company's website at the following address: <http://www.icade.fr>

#### ORDINARY RESOLUTIONS

##### APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020 – APPROVAL OF NON-TAX-DEDUCTIBLE EXPENSES AND CHARGES

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*We invite you to approve the separate financial statements for the year ended December 31, 2020 showing a profit of €82,806,370.90 and the consolidated financial statements for the year ended December 31, 2020, showing a profit attributable to the Group of €24,239,000.*

*We also invite you to approve the total amount of expenses and charges that are not considered tax deductible by the tax administration as referred to in paragraph 4 of Article 39 of the French General Tax Code, which amounted to €34,113.31 for the past financial year.*

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## RESOLUTION 1

### Approval of the separate financial statements for the year ended December 31, 2020 – Approval of non-tax-deductible expenses and charges

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors for the financial year ended December 31, 2020, approves, as presented, the separate financial statements for the same year, showing a profit of €82,806,370.90.

In particular, the General Meeting approves the expenses and charges referred to in paragraph 4 of Article 39 of the French General Tax Code, which represented a total of €34,113.31, as well as the related tax.

## RESOLUTION 2

### Approval of the consolidated financial statements for the year ended December 31, 2020

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, 2020, approves, as presented, these financial statements showing a profit attributable to the Group of €24,239,000.

## APPROPRIATION OF PROFITS FOR THE FINANCIAL YEAR AND DETERMINATION OF THE DIVIDEND AMOUNT

*We invite you to approve the appropriation of profits for the financial year ended December 31, 2020, amounting to €82,806,370.90, and payment of the following distributions:*

	Total	Per share
<b>2020 dividend</b>	<b>298,888,321.41</b>	<b>4.01</b>
<b>Ordinary dividend</b>	<b>150,079,309.40</b>	<b>2.01</b>
<i>Incl. mandatory dividend distribution</i>	<i>150,079,309.40</i>	
<b>Premium distribution paid to shareholders from the “Share premiums, merger premiums and contribution premiums” account</b>	<b>148,809,012.01</b>	<b>2.00</b>
<b>SIIC dividend</b>	<b>238,745,820.20</b>	<b>3.20</b>
<b>Non-SIIC dividend</b>	<b>60,142,501.21</b>	<b>0.81</b>
<i>Interim dividend paid in March 2021</i>	<i>149,816,839.41</i>	<i>2.01</i>
<i>Final dividend to be paid in May 2021</i>	<i>149,071,482.00</i>	<i>2.00</i>

*The total gross dividend (including the interim dividend) would amount to €4.01 per share. This dividend would be deducted: (i) for about €3.20 per share, from Icade’s profits exempt from corporate tax pursuant to the SIIC tax regime, which is not eligible for the 40% tax deduction if the progressive tax schedule was elected for the year N+1; and (ii) for about €0.81 per share, from Icade’s taxable profit eligible for this tax deduction.*

*The following withholding taxes would be applied to this dividend (gross amount before withholding taxes): a flat-rate withholding income tax of 12.8% that does not fully discharge the taxpayer’s income tax liability (if the shareholder has not requested exemption) and a social security withholding tax of 17.2%, representing a total withholding tax rate of 30%.*

*In accordance with the decision made by the Board of Directors on February 19, 2021, a gross interim dividend of €2.01 per share was paid on March 5, 2021, with the shares having gone ex-dividend on March 3, 2021.*

*For the balance payment, a gross final dividend of €2.00 per share would be paid in cash on May 27, 2021, with the shares going ex-dividend on April 28, 2021. If this General Meeting approves Resolution 4, a portion of the final dividend may be paid in newly issued shares.*

## RESOLUTION 3

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

The General Meeting, having read the Board of Directors' report, resolves to appropriate the profit for the financial year ended December 31, 2020, amounting to €82,806,370.90, as follows:

Profit for the financial year	€82,806,370.90
Less any amounts transferred to the "legal reserve" account	€0
Plus "Retained earnings"	€67,272,938.50
i.e. a distributable profit of	€150,079,309.40
<b>Dividend distributed to the shareholders:</b>	<b>€150,079,309.40</b>
- Including mandatory dividend distribution (Article 208 C II of the French General Tax Code)	€150,079,309.40
- Including additional dividend distribution from the tax-exempt activity	€0
- Including dividend distribution from taxable activities	€0
<b>Premium distribution paid to shareholders from the "Share premiums, merger premiums and contribution premiums" account, which will decrease from €2,644,368,527.01 to €2,495,559,515:</b>	<b>€148,809,012.01</b>
- Including the premium distribution from the "Merger reserve" sub-account treated for tax purposes as distributions from reserves related to the tax-exempt activity	€160,076.45
- Including the premium distribution from the "Merger reserve" sub-account treated for tax purposes as distributions from reserves related to taxable activities	€735,416.96
- Including the premium distribution from the "Merger premium" sub-account treated for tax purposes as distributions from reserves related to the tax-exempt activity	€88,506,434.35
- Including the premium distribution from the "Merger premium" sub-account treated for tax purposes as distributions from reserves related to taxable activities	€59,407,084.25
<b>TOTAL DISTRIBUTION</b>	<b>€298,888,321.41</b>
From which an interim dividend was paid on March 5, 2021	€149,816,839.41
Resulting in a final dividend to be paid of	€149,071,482.00
Balance transferred to the "Retained earnings" account	€0

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

Following the dividend distribution, the "Retained earnings" account will decrease from €67,272,938.50 to €0.

Following the premium distribution:

- the "Share premiums, merger premiums and contribution premiums" account will decrease from €2,644,368,527.01 to €2,495,559,515.00;
- the "Merger reserve" sub-account will decrease from €895,493.41 to €0;
- the "Merger premium" sub-account will decrease from €981,840,250.49 to €833,926,731.89.

The General Meeting notes that the gross dividend of €4.01 per share (including the interim dividend) breaks down as follows for tax purposes:

- €3.20311 taken from the Company's profits exempt from corporate tax pursuant to the SIIC tax regime. This amount is not eligible for the 40% tax deduction; and
- €0.80689 taken from the Company's profits that are not exempt from corporate tax. This amount is eligible for the 40% tax deduction provided that the taxpayer has expressly elected, in an irrevocable and general manner, the progressive income tax schedule (Article 200 A, 13, and 158 of the French General Tax Code).

In accordance with the decision made by the Board of Directors on February 19, 2021, a gross interim dividend of €2.01 per share was paid on March 5, 2021, with the shares having gone ex-dividend on March 3, 2021, and the remaining balance will be paid in the form of a gross final dividend of €2.00 per share on May 27, 2021, with the shares going ex-dividend on April 28, 2021.

In accordance with applicable law, any shares held by the Company on the ex-dividend date shall not be entitled to distributions. As a result, the General Meeting resolves to grant 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 distributed amounts and, consequently, to the amount of remaining distributable profit to be transferred to the "Retained earnings" account.

In addition, any shares to be issued as a result of the exercise of stock options at the latest on the ex-dividend date shall have the same rights as existing shares and entitle their holders to dividends.

As a result, the General Meeting resolves to grant full powers to the Board of Directors, with power to subdelegate to the Chief Executive Officer, to determine, based on the number of the said new shares, any adjustments to be made to the total distributed amounts and, consequently, to the amount of remaining distributable profit to be transferred to the "Retained earnings" account.

Furthermore, pursuant to Article 243 bis of the French General Tax Code, we remind you that the dividends and profit distributions for the previous three financial years were as follows:

Financial year	Dividend per share	Including the 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)	Including the amount not eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code	Amount of dividends distributed	Including the 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)	Including the amount not eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code
2019	€4.01	i.e. €0 per share	i.e. €4.01 per share	€298,888,321.41	€0	€298,888,321.41
2018	€4.60	i.e. €0.71 per share	i.e. €3.89 per share	€342,864,408.60	€52,920,376.11	€289,944,032.49
2017	€4.30	i.e. €0.57 per share	i.e. €3.73 per share	€318,678,099.80	€42,195,738.16	€276,482,361.64

#### OPTION TO RECEIVE A PORTION OF THE FINAL DIVIDEND IN CASH OR IN SHARES

*We invite you to offer each shareholder the option of receiving a portion of the final dividend in new shares or in cash, in accordance with Article 16 of the Articles of Association.*

*Shareholders would have the option of receiving 80% of the final dividend, i.e. a gross amount of €1.60 per share, in new shares or in cash. The remaining 20%, i.e. a gross amount of €0.40 per share, would be paid out solely in cash.*

*The price of the new shares would be set by the Board of Directors and would need to be at least equal to 90% of the average quoted price of the share on the 20 trading days preceding this General Meeting, less the net amount of the portion of the final dividend, pursuant to Article L. 232-19 of the French Commercial Code.*

*If the number of shares corresponding to the portion of the net final dividend on which a shareholder could exercise the option is not a whole number, the shareholder could receive the said number of shares rounded down to the nearest whole number plus cash in lieu of any fractional shares.*

*Shareholders wishing to opt for payment of 80% of the final dividend in shares would have a period running from April 30, 2021 up to and including May 20, 2021 to make their request to the financial intermediaries authorised to pay the dividend. If the option is not exercised by the end of this period, the final dividend would be paid solely in cash.*

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*For shareholders who opt for a cash payment or who do not exercise any option, the final dividend would be paid on May 27, 2021.*

*For shareholders who opt for payment of 80% of the final dividend in shares, (i) 80% of the final dividend would be paid in new shares on the final cash dividend payment date, and (ii) 20% of the final dividend would be paid in cash on May 27, 2021.*

*The shares issued as payment for the final dividend would entitle their holders to dividends starting on January 1, 2021.*

*The Board of Directors would have the powers, which it may delegate, to do whatever is necessary in this respect and, in particular, to determine the price of the shares issued as payment for a portion of the final dividend.*

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## **RESOLUTION 4**

### **Option to receive a portion of the final dividend in cash or in shares**

The General Meeting, having read the Board of Directors' report and in accordance with Article 16 of the Articles of Association, having confirmed that the share capital is fully paid up, resolves to offer each shareholder the option of receiving new shares or cash as payment for a portion of 80% of the final dividend and with respect to the shares owned by the shareholder (i.e. a gross amount of €1.60 per share).

The price of the shares issued as payment for a portion of the final dividend will be set by the Board of Directors and, pursuant to Article L. 232-19 of the French Commercial Code, should be at least equal to 90% of the average quoted price of the share on the 20 trading days preceding this General Meeting, less the net amount of the portion of the final dividend, rounded up to the nearest hundredth if necessary, under the terms of Article L. 232-19 of the French Commercial Code.

If the number of shares corresponding to the portion of the net final dividend on which a shareholder exercised the option is not a whole number, the shareholder can receive the said number of shares rounded down to the nearest whole number plus cash in lieu of any fractional shares.

Shareholders wishing to opt for payment of the portion of the final dividend in shares will have a period running from April 30, 2021 up to and including May 20, 2021 to make their request to the financial intermediaries authorised to pay the dividend. Consequently, any shareholder who has not opted for the payment of the portion of the final dividend in shares by the end of this period will receive a final dividend payment solely in cash.

For shareholders who opt for a cash payment or who do not exercise any option, the final dividend will be paid on May 27, 2021.

For shareholders who opt for payment of the portion of the final dividend in shares, the final dividend will be (i) paid in new shares for this portion on the final cash dividend payment date and (ii) paid in cash for the remaining balance on May 27, 2021.

The shares issued as payment for the final dividend will entitle their holders to dividends starting on January 1, 2021.

The General Meeting grants full powers to the Board of Directors, with power to delegate for the purpose of implementing this resolution, to determine the price of the shares issued as payment for a portion of the final dividend, within the limits and under the terms set out in this resolution, to confirm the capital increase resulting from the exercise of the option of payment of the final dividend in shares, to amend the Articles of Association accordingly, to comply with disclosure requirements and, more generally, to do all that is necessary and useful.

## REGULATED RELATED-PARTY AGREEMENTS

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*First of all, in accordance with regulations, we remind you that only new regulated related-party agreements authorised and entered into during the past financial year and at the beginning of the current financial year are submitted to this General Meeting.*

*Please note that there have been no new regulated related-party agreements as referred to in Articles L. 225-38 et seq. of the French Commercial Code.*

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## RESOLUTION 5

### **Statutory Auditors' special report on regulated-related party agreements – Acknowledgement that there have been no new agreements**

The General Meeting, having read the Statutory Auditors' special report, notes that, as mentioned in that report, there have been no new agreements of the kind referred to in Articles L. 225-38 et seq. of the French Commercial Code.

## COMPOSITION OF THE BOARD OF DIRECTORS

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*Based on the recommendations of the Appointments and Remuneration Committee, we invite you to approve:*

- *The reappointment as director of:
  - Mr Olivier Fabas,
  - Mr Olivier Mareuse,whose terms will expire at the end of the General Meeting to be held in 2021 to approve the financial statements for the previous year. The reappointments would thus be for a term of four years, i.e. until the end of the General Meeting to be held in 2025 to approve the financial statements for the previous year.*
- *The ratification of the temporary appointment decided by the Board of Directors at its meeting held on October 6, 2020 of Mr Antoine Saintoyant as director to replace Mr Waël Rizk after he resigned. As a result, Mr Antoine Saintoyant would take over for the remainder of his predecessor's term of office, i.e. until the end of the General Meeting to be held in 2023 to approve the financial statements for the previous year.*
- *The ratification of the temporary appointment decided by the Board of Directors at its meeting held on October 6, 2020 of Mr Bernard Spitz as director to replace Mr Jean-Paul Faugère after he resigned. As a result, Mr Bernard Spitz would take over for the remainder of his 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 previous year.*
- *The reappointment of Mr Bernard Spitz as director as his term will expire at the end of the General Meeting to be held in 2021 to approve the financial statements for the previous year. The reappointment would thus be for a term of four years, i.e. until the end of the General Meeting to be held in 2025 to approve the financial statements for the previous year.*

*Information on these candidates is presented in the corporate governance report contained in chapter 5 of the universal registration document.*

*The composition of the Board of Directors would remain unchanged, with 15 directors, including 5 independent directors and 6 female directors.*

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## RESOLUTION 6

### Reappointment of Mr Olivier Fabas as director

The General Meeting resolves to reappoint Mr Olivier Fabas as director for a term of four years expiring at the end of the General Meeting to be held in 2025 to approve the financial statements for the previous year.

## RESOLUTION 7

### Reappointment of Mr Olivier Mareuse as director

The General Meeting resolves to reappoint Mr Olivier Mareuse as director for a term of four years expiring at the end of the General Meeting to be held in 2025 to approve the financial statements for the previous year.

## RESOLUTION 8

### Ratification of the temporary appointment of Mr Antoine Saintoyant as director

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on October 6, 2020 of Mr Antoine Saintoyant as director to replace Mr Waël Rizk after he resigned.

As a result, Mr Antoine Saintoyant will take over for the remainder of his predecessor's term of office, i.e. until the end of the General Meeting to be held in 2023 to approve the financial statements for the previous year.

## RESOLUTION 9

### Ratification of the temporary appointment of Mr Bernard Spitz as director

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on October 6, 2020 of Mr Bernard Spitz as director to replace Mr Jean-Paul Faugère after he resigned.

As a result, Mr Bernard Spitz will take over for the remainder of his 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 previous year.

## RESOLUTION 10

### Reappointment of Mr Bernard Spitz as director

The General Meeting resolves to reappoint Mr Bernard Spitz as director for a term of four years expiring at the end of the General Meeting to be held in 2025 to approve the financial statements for the previous year.

## REMUNERATION AND BENEFITS FOR CORPORATE OFFICERS

*In accordance with Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code, we invite you to approve, based on the corporate governance report contained in chapter 5 of the universal registration document:*

- *the remuneration policy for the members of the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer and/or any other corporate officer;*
- *the information referred to in section I of Article L. 22-10-9 of the French Commercial Code on the remuneration of corporate officers;*
- *the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors, and Mr Olivier Wigniolle, Chief Executive Officer.*

### ***Elements of remuneration of the Chairman of the Board of Directors (non-executive corporate officer) (individual ex-post say on pay – Art. L. 22-10-34 II)***

**Mr Frédéric THOMAS, Chairman of the Board of Directors**

<b>Elements of remuneration paid in 2020 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 24, 2020</b>	<b>Amounts or accounting valuation submitted for approval</b>
Annual fixed remuneration	€240,000
Valuation of benefits of any kind	€0



**Elements of remuneration of the Chief Executive Officer (executive corporate officer)  
(individual ex-post say on pay – Art. L. 22-10-34 II)**

**Mr Olivier WIGNOLLE, Chief Executive Officer**

Elements of remuneration paid in 2020 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 24, 2020	Amounts or accounting valuation submitted for approval		
Annual fixed remuneration			€400,000
Annual variable remuneration for 2019 paid in 2020			€50,000
Annual variable remuneration for 2020 (payment subject to approval at the General Meeting to be held on April 24, 2021)			€32,875
	Target	Level reached	Bonus amount
<b>Quantitative objectives</b>			
<i>Improvement in net current cash flow. The bonus amount related to this criterion is €12,500 if the objective is met and the maximum that can be paid for this criterion is 115% of this amount.</i>	€386.9m	€358.3m	€7,875
<i>Relative performance of Icade's share price compared to the FTSE EPRA Eurozone index between 90% and 115%. The bonus amount related to this criterion is €12,500 if the target of 100% is achieved. It will be zero if the relative performance is less than 90% and the maximum that can be paid for this criterion is 115% of this amount.</i>	between 90% and 115%	69.75%	€0
<b>Qualitative objectives</b>			
<i>Implementing the actions planned for 2020 as defined in the 2019-2022 Strategic Plan updated in 2019 and the 2020 budget; maintaining quality social dialogue and ensuring that the teams are well managed; continuing the expansion of the Healthcare Property Investment Division into nursing homes and international markets and preparing for the expiry of the shareholder agreement; ensuring the integration of Icade's Corporate Purpose into all its activities; continuing the implementation of the CSR priority, in particular low-carbon transition.</i>		100%	€25,000
<b>Benefits in kind</b>			€38,235
<i>including company car</i>			€2,940
<i>including unemployment insurance</i>			€32,765
<i>including voluntary employer-sponsored contingency insurance</i>			€2,530
<b>Severance payment</b>			No amounts submitted for approval

*This information is presented in the corporate governance report contained in chapter 5 of the universal registration document.*

## RESOLUTION 11

### Approval of the remuneration policy for the members of the Board of Directors

The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the members of the Board of Directors as presented in the corporate governance report contained in chapter 5 of the universal registration document.

## RESOLUTION 12

### Approval of the remuneration policy for the Chairman of the Board of Directors

The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors as presented in the corporate governance report contained in chapter 5 of the universal registration document.

## RESOLUTION 13

### Approval of the remuneration policy for the Chief Executive Officer and/or any other corporate officer

The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer and/or any other corporate officer as presented in the corporate governance report contained in chapter 5 of the universal registration document.



## RESOLUTION 14

### Approval of the information referred to in section I of Article L. 22-10-9 of the French Commercial Code

The General Meeting, in accordance with Article L. 22-10-34 I of the French Commercial Code, approves the information referred to in section I of Article L. 22-10-9 of the French Commercial Code mentioned in the corporate governance report contained in chapter 5 of the universal registration document.

## RESOLUTION 15

### Approval of the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors

The General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors, as presented in the corporate governance report contained in chapter 5 of the universal registration document.

## RESOLUTION 16

### Approval of the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the past financial year or granted for the same period to Mr Olivier Wigniolle, Chief Executive Officer

The General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the past financial year or granted for the same period to Mr Olivier Wigniolle, Chief Executive Officer, as presented in the corporate governance report contained in chapter 5 of the universal registration document.

## AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO HAVE THE COMPANY TRADE IN ITS OWN SHARES

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*It should be noted that the General Meeting held on April 24, 2020 granted an 18-month authorisation to the Board of Directors to have the Company repurchase its own shares.*

*As this authorisation will expire on October 23, 2021, we invite you to authorise the Board of Directors, for a further period of 18 months, to implement a share repurchase programme.*

*The main characteristics of this programme would be as follows:*

- *the number of shares repurchased would need to be less than or equal to 5% of the number of shares making up the share capital,*
- *the purchase price would need to be less than or equal to €110 per share,*
- *the maximum amount of the transaction would be set at €500 million,*
- *unless prior approval has been obtained from the General Meeting, the implementation of this programme would not be allowed during a “pre-offer” period or a public offer,*
- *shares could be purchased by any means, including block trades, at such times as the Board of Directors would deem appropriate.*

*The Company would be able to repurchase its own shares to:*

- *stimulate the secondary market or ensure the liquidity of Icade shares by entering into a liquidity contract that complies with existing regulations with an investment service provider,*
- *retain the shares so purchased for subsequent use in exchange or as payment for potential business acquisitions,*
- *ensure that a sufficient number of shares is available to meet the obligations arising from bonus share plans for 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 shares in the Company, pursuant to applicable regulations,*
- *potentially cancel the shares so purchased, in accordance with the authorisation given or to be given by the General Meeting under Resolution 18.*

*This authorisation would cancel and replace the previous authorisation given by the General Meeting held on April 24, 2020 to the Board of Directors.*

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## RESOLUTION 17

### Authorisation to be given to the Board of Directors to have the Company repurchase its own shares under Article L. 22-10-62 of the French Commercial Code

The General Meeting, having read the Board of Directors' report, authorises the Board of Directors, for a period of 18 months, in accordance with Articles L. 22-10-62 et seq. and L. 225-210 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 the Board deems appropriate, subject to a maximum limit of 5% of the number of shares making up the share capital, 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 cancels and replaces the previous authorisation given by the General Meeting held on April 24, 2020 to the Board of Directors under Ordinary Resolution 20.

Acquisitions can be made in order to:

- stimulate the secondary market or ensure the liquidity of Icade shares by entering into a liquidity contract that complies with existing regulations with an investment service provider. It should be noted that within this context, the number of shares used for the purpose of calculating the above-mentioned 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 business acquisitions,
- ensure that a sufficient number of shares is available to 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 any 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 shares in the Company, pursuant to applicable regulations,
- potentially cancel the shares so purchased, in accordance with the authorisation given or to be given by the Extraordinary General Meeting.

Shares may be purchased by any means, including block trades, and at such times as the Board of Directors deems appropriate.

Unless 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 per share. In the event of corporate actions involving share capital, 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 €500 million.

The General Meeting grants 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.

## EXTRAORDINARY RESOLUTIONS

### AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL THROUGH THE CANCELLATION OF TREASURY SHARES

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*It should be noted that the General Meeting held on April 24, 2020 granted an 18-month authorisation to the Board of Directors to have the Company cancel its own shares. This authorisation has not been used.*

*As this authorisation will expire on October 23, 2021, we invite you to authorise the Board of Directors, for a further period of 18 months, to cancel, subject to a maximum limit of 10% of share capital for any given 24-month period, shares that the Company holds or may hold in connection with the repurchases made as part of its share repurchase programme, and to reduce the share capital by the corresponding amount in accordance with applicable legal and regulatory requirements.*

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### RESOLUTION 18

#### Authorisation to be given to the Board of Directors to cancel the shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors:

- 1) Authorises the Board of Directors, with power to subdelegate, 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 L. 22-10-62 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.

### DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY CAPITALISATION OF RESERVES, PROFITS AND/OR SHARE PREMIUMS

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*It should be noted that the General Meeting held on April 24, 2019 granted a 26-month delegation to the Board of Directors to increase the share capital by capitalisation of reserves, profits, share premiums or other items. This delegation of authority has not been used.*

*As this delegation will expire on June 23, 2021, we invite you to delegate to the Board of Directors, for a further period of 26 months, the authority to increase the share capital through the capitalisation of reserves, profits, share premiums and/or any other amounts that may be capitalised, by issuing and granting bonus shares or by increasing the nominal value of the existing ordinary shares, or any combination of these two methods.*

*The nominal amount of any capital increases arising from this delegation would need to be less than or equal to €15 million, i.e. about 13.2% of share capital as of the date of this General Meeting (excluding any adjustments made in accordance with the law and any contractual stipulations providing for other protective measures, to protect the rights of holders of securities or other rights entitling them to shares in the Company). This maximum amount would be independent of any other maximum amounts that may be provided for by other resolutions of this General Meeting.*

*Unless prior approval has been obtained from the General Meeting, the Board of Directors could not use this delegation during a "pre-offer" period or a public offer.*

*This new delegation would cancel, where applicable, the unused portion of the previous delegation having the same purpose.*

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## RESOLUTION 19

### Delegation of authority to be given to the Board of Directors to increase the share capital by capitalisation of reserves, profits and/or share premiums

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having read the report of the Board of Directors and pursuant to Articles L. 225-129-2, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

- 1) Delegates to the Board of Directors the authority to increase the share capital, in one or more transactions at such times and in such ways as the Board deems appropriate, through the capitalisation of reserves, profits, share premiums and/or any other amounts that may be capitalised, by issuing and granting bonus shares or increasing the nominal value of the existing ordinary shares, or any combination of these two methods.
- 2) Resolves that, in the event the Board of Directors uses this delegation, in accordance with Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, should a capital increase be carried out through the grant of bonus shares, fractional rights shall not be negotiable or transferable and that the corresponding equity instruments shall be sold. The proceeds of the sale shall be allocated to the holders of the rights within the period provided for by the regulations.
- 3) Sets the validity period of this delegation at 26 months from the date of this General Meeting.
- 4) Resolves that the nominal amount of any capital increases carried out in accordance with this resolution cannot be more than €15 million, not taking into account the nominal amount of any capital increases that may be required to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures.

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

- 5) Resolves that, unless 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) Grants the Board of Directors full powers to implement this resolution and, broadly speaking, to take such measures and carry out such formalities as are necessary for the successful completion of each capital increase, record such increases and amend the Articles of Association accordingly.
- 7) Acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose, effective today.

### DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES WITH PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS

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*It should be noted that the General Meeting held on April 24, 2020 granted a 26-month delegation of authority to the Board of Directors to carry out cash capital increases with pre-emptive rights for existing shareholders. This delegation has not been used.*

*As this delegation will expire on June 23, 2022, we invite you to delegate to the Board of Directors, for a further period of 26 months, the authority to increase the share capital by issuing ordinary shares with pre-emptive rights for existing shareholders.*

*The maximum total nominal amount of capital increases that may be carried out in accordance with this delegation would stand at €38 million, which represents approximately 33% of the share capital as of the date of this General Meeting. This maximum amount would be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures.*

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*The total nominal amount of ordinary shares issued in accordance with Resolution 22 of this Meeting and Resolution 23 of the General Meeting held on April 24, 2020, would be deducted from this maximum amount.*

*Shareholders would have a pre-emptive right to purchase the shares issued under this delegation, in proportion to the number of shares held. If subscriptions not subject to scaling back and, where applicable, subscriptions subject to scaling back, represent less than the full amount of the issue, the Board of Directors would be able to use any of the following powers:*

- *limit the issue to the amount of subscriptions within the limits provided for by the regulations,*
- *allot all or part of the unsubscribed shares at its discretion,*
- *offer all or part of the unsubscribed shares to the public.*

*Unless prior approval has been obtained from the General Meeting, the Board of Directors could not use this delegation during a “pre-offer” period or a public offer.*

*This delegation would cancel, where applicable, the unused portion of any prior delegation having the same purpose.*

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## **RESOLUTION 20**

### **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 Board of Directors’ report and in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129-2, L. 22-10-49 and L. 225-132 et seq.:

- 1) Delegates to the Board of Directors the authority to issue ordinary shares, whether free of charge or against consideration, in one or more transactions, to the extent and at such time as the Board deems appropriate, in the French and/or international markets, 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 total nominal amount of capital increases that may be carried out in accordance with this delegation cannot be more than €38 million.

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

The total nominal amount of ordinary shares that may be issued in accordance with Resolution 22 of this Meeting and Resolution 23 of the General Meeting held on April 24, 2020 shall be deducted from the above-mentioned maximum amount.

- 4) If the Board of Directors uses this delegation of authority to issue shares as provided for in 1) above, the General Meeting:
  - a/ resolves that any issue(s) of ordinary shares will be offered pre-emptively to existing shareholders without their subscriptions 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 as part of this delegation of authority shall be at least equal to the nominal value of the shares as of their issue date.
- 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 increases against the premiums arising thereon, and deduct from these premiums the sums necessary to increase the legal reserve to one-tenth of share capital after each increase, and more generally, do anything that may be required in this regard.
- 7) Resolves that, unless 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, where applicable, the unused portion of any prior delegation having the same purpose, effective today.

#### **AUTHORISATION TO INCREASE THE NUMBER OF NEW SHARES BEING ISSUED**

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*We invite you to authorise the Board of Directors to implement a clause to increase the number of ordinary shares to be issued as part of any of the issues that may be decided under Resolution 20, within the limits set by the General Meeting.*

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#### **RESOLUTION 21**

##### **Authorisation to be given to the Board of Directors to increase the number of new shares being issued**

The General Meeting, having read the report of the Board of Directors, authorises the Board of Directors to increase the number of ordinary shares to be issued as part of any of the issues that may be decided under Resolution 20, as provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the limits set by the General Meeting.

#### **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 TO MEMBERS OF A COMPANY SAVINGS PLAN PURSUANT TO ARTICLES L. 3332-18 ET SEQ. OF THE FRENCH LABOUR CODE**

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*In accordance with Article L. 225-129-6 of the French Commercial Code, when an Extraordinary General Meeting delegates its authority to carry out a cash capital increase, it must also vote on a resolution for the completion of a capital increase as provided for in Articles L. 3332-18 et seq. of the French Labour Code.*

*As this General Meeting will vote on delegations that may result in cash capital increases, it must also vote on such a resolution in accordance with the above-mentioned provisions.*

*As part of this delegation, you are invited to authorise the Board of Directors for a period of 26 months to increase the share capital in one or more transactions by issuing ordinary shares or securities entitling their holders to shares in the Company to members of one or more company or group savings plans set up by the Company and/or French or foreign related companies as provided for in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.*

*Pursuant to the law, the General Meeting would cancel these persons’ pre-emptive rights as existing shareholders.*

*The maximum nominal amount of capital increases that may be carried out under this delegation would be limited to 1% of the diluted capital as of the date of this Meeting. This amount would be deducted from the total nominal amount of ordinary shares that may be issued in accordance with Resolution 20 of this General Meeting. This amount would be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any applicable contractual stipulations providing for other protective measures.*

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*It should be noted that, pursuant to Article L. 3332-19 of the French Labour Code, the price of the shares to be issued could not be greater than, or more than 30% (or 40% less 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 price of the share on the 20 trading days preceding the decision setting the starting date of the subscription period.*

*As provided for in Article L. 3332-21 of the French Labour Code, the Board of Directors would be able to decide to grant the beneficiaries, 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 (i) of the employer matched contributions that may be paid under the rules applicable to company or group savings plans and/or, where applicable, (ii) of a discount on the share price. If new shares are issued as a result of a discount on the share price and/or employer matched contributions, the Board of Directors would be able to decide to capitalise the reserves, profits or share premiums needed for the payment of such shares.*

*This delegation would cancel, where applicable, the unused portion of any prior delegation having the same purpose.*

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## **RESOLUTION 22**

### **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 to 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 Board of Directors' report 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 the Board deems appropriate and at its sole discretion, by issuing ordinary shares or securities entitling their holders to shares in the Company to members of one or more company or group savings plans set up by the Company and/or French or foreign related 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 these persons' pre-emptive rights for shares which may be issued under this delegation.
- 3) Sets the validity period of this delegation at 26 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 as of the date of this General Meeting. This amount shall be deducted from the total nominal amount of ordinary shares that may be issued in accordance with Resolution 20 of this General Meeting. This amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures.
- 5) Resolves that the price of the shares to be issued, pursuant to 1) of this delegation, cannot be greater than, or more than 30% (or 40% 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 price of the share on the 20 trading days preceding the decision setting the starting date of the subscription period.
- 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 (i) of the employer matched contributions that may be paid under the rules applicable to company or group savings plans and/or, where applicable, (ii) of a discount on the share price. The Board of Directors may decide, if new shares are issued as a result of a discount on the share price and/or employer matched contributions, to capitalise the reserves, profits or share premiums needed for the payment of such shares.



- 7) Acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose.

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

#### **AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO GRANT BONUS SHARES TO EMPLOYEES AND/OR CERTAIN CORPORATE OFFICERS**

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*We invite you to authorise the Board of Directors to grant bonus shares to certain employees and corporate officers of the Group to have them participate in the Company's success and share performance.*

*As such, you are invited to give the Board of Directors a 38-month authorisation to grant bonus ordinary shares in the Company, existing or to be issued, pursuant to Articles L. 225-197-1, L. 225-197-2, L. 22-10-59 and L. 22-10-60 of the French Commercial Code.*

*The following persons would be eligible to receive these bonus shares:*

- 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 number of bonus shares that may be granted by the Board of Directors under this authorisation would need to be less than or equal to 1% of share capital as of the date on which the decision to grant the shares would be made. This maximum amount would be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of the beneficiaries of bonus share grants in the event of transactions involving the Company's share capital during the vesting period. The total number of bonus shares which may be granted to corporate officers of the Company cannot represent more than 2% of the total maximum amount referred to above and vesting conditions applying to corporate officers shall include one or more performance conditions to be defined by the Board of Directors.*

*The shares would vest at the end of a vesting period whose length, which would need to be greater than or equal to two years, would be defined by the Board of Directors. The General Meeting would authorise the Board of Directors to decide whether to establish a mandatory holding period starting when the vesting period ends.*

*As an exception, the shares would 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.*

*Under this authorisation, you would waive your pre-emptive rights to new shares issued through capitalisation of reserves, profits and/or share premiums.*

*It would cancel the previous authorisation having the same purpose.*

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#### **RESOLUTION 23**

##### **Authorisation to be given to the Board of Directors to grant bonus shares to employees and/or certain corporate officers**

The General Meeting, having read the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors to grant, in one or more transactions, pursuant to Articles L. 225-197-1, L. 225-197-2, L. 22-10-59 and L. 22-10-60 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 bonus 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. This maximum amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of the beneficiaries of bonus share grants in the event of transactions involving the Company's share capital during the vesting period.

The total number of bonus shares which may be granted to corporate officers of the Company cannot represent more than 2% of the total maximum amount referred to above 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, the shares shall 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 each 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, share premiums or profits in connection with the newly issued bonus shares;
  - carry out the necessary share acquisitions as part of the share repurchase programme and allocate such shares to the bonus share plan;
  - determine the impact of transactions entered into during the vesting period and which affect the share 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 requirements;
  - and, more generally, carry out any action required 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 and/or share premiums.

It is granted for a period of 38 months starting on the date of this General Meeting.

This authorisation cancels, where applicable, the unused portion of any prior authorisation having the same purpose, effective today.

#### **POWERS TO COMPLETE FORMALITIES**

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*This resolution relates to the powers required to carry out the inherent publications and statutory formalities in connection with the resolutions of the General Meeting.*

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#### **RESOLUTION 24**

##### **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.