

DESIGNING, BUILDING, MANAGING AND INVESTING
*in cities, neighbourhoods and buildings that are innovative,
diverse, inclusive and connected with a reduced carbon
footprint. Desirable places to live and work.*

This is our ambition. This is our goal.

This is our Purpose.

COMBINED GENERAL MEETING

FRIDAY, APRIL 22, 2022



Desirable places to live



ORIGINE
Nanterre, Hauts-de-Seine

AGENDA

- 1 2021 Highlights and Financial Results
- 2 2022 Outlook & Q1 2022 Update
- 3 Say on Climate & Biodiversity
- 4 Statutory Auditors' reports
- 5 Governance and remuneration of corporate officers
- 6 Proposed dividend
- 7 Q&A
- 8 Agenda of the Combined General Meeting
- 9 Resolutions submitted for approval
- 10 Close of General Meeting

Located in a former industrial area, this urban transformation project, one of the largest in Europe, will host the University of Chicago's Center in Paris.



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2021 Highlights & Financial Results

ALL OUR BUSINESS LINES REGAINED THEIR MOMENTUM IN 2021

**2021 results were solid
and above expectations...**

**Icade coped with the Covid-19 crisis
in a challenging environment**

**We continued with our Strategic Plan
with an emphasis on CSR**

**The Board is fully committed
and aligned with management**

2021 HIGHLIGHTS (1/2)



Office Investment

Leasing activity: a record year

- **266,000 sq.m**: total floor area of leases signed or renewed in 2021

Dynamic asset rotation

- 2021 disposal plan completed: **€507m**;
+10.8% average premium to December 2020 GAV
- Value-add acquisitions: **€243m**

A value-creating pipeline

- **4 major completions**
 - **>115,000 sq.m**; value creation: **€232m⁽¹⁾**
 - **Equity IRR** upon completion: **15.2%**

We are more than resilient



Healthcare Investment

Accelerated growth & diversification

- 2021 investment volume: **c. €910m⁽²⁾** (including €740m already paid out)
- International portfolio **x2** in a year (**14%⁽³⁾** of GAV)
- 2 countries added to the portfolio: **Spain** and **Portugal**  
- First investments in **acute care in Europe** (Italy, Portugal): c. €300m

WAULT to break up +c. 1 year

Significant renewals: 21 leases, worth **c. €55m⁽⁴⁾**, lifting WAULT to break by +1.3 year

IPO postponed

Allocable demand: c. €700m at €115 per share

We are delivering our roadmap

(1) Total value of c. €100m created in 2021

(2) Including acquisitions of existing and off-plan properties signed in 2021, capex for extensions and refurbishments in 2021 and other capex in 2021. It should be noted that the €880m previously reported for 2021 did not include Q4 capex.

(3) Group share

(4) Headline rental income

2021 HIGHLIGHTS (2/2)

Property Development

Strong sales performance in 2021

- **Economic revenue⁽¹⁾ up c. +30%** to **€1.1bn** (+11% vs. 2019)
- **New orders: a record year**
6,004 units, +12% vs. 2020; +18% vs. 2019
outperforming the market
(-12% vs. 2019)
- **Leading indicators on a positive trend: backlog⁽²⁾ at €1.7bn, up 20%**

CSR

New Green Financing Framework

Office Investment carbon footprint reduction:
-30% in 2021 vs. 2015,
ahead of the 2025 target (-45%)

Leading position maintained in ESG rating agencies' rankings

Icade: 1st in **Le Point magazine's ranking of the most responsible companies**

Finance

Solid debt indicators

- **Cost of debt at 1.29%**
- **Average debt maturity stable at 5.9 years**

Bond issued in January 2021:

€600m, 10 years, coupon of 0.625%
(reclassified as a **Green Bond** in Q4)



Hedging policy:

Active hedging management in 2021:

- **Fixed-rate or hedged debt as of December 2021: 97%**
- **>85%** at fixed rate or hedged for the next 3 years

We are gaining market share

(1) 100% basis
(2) Residential and office

2021 RESULTS WELL ABOVE GUIDANCE AND CONSENSUS

2021 NCCF

€390m
+8.8%

€5.19 per share
+7.2%

NCCF significantly above guidance
Back to 2019 level

EPRA NDV as of December 31, 2021

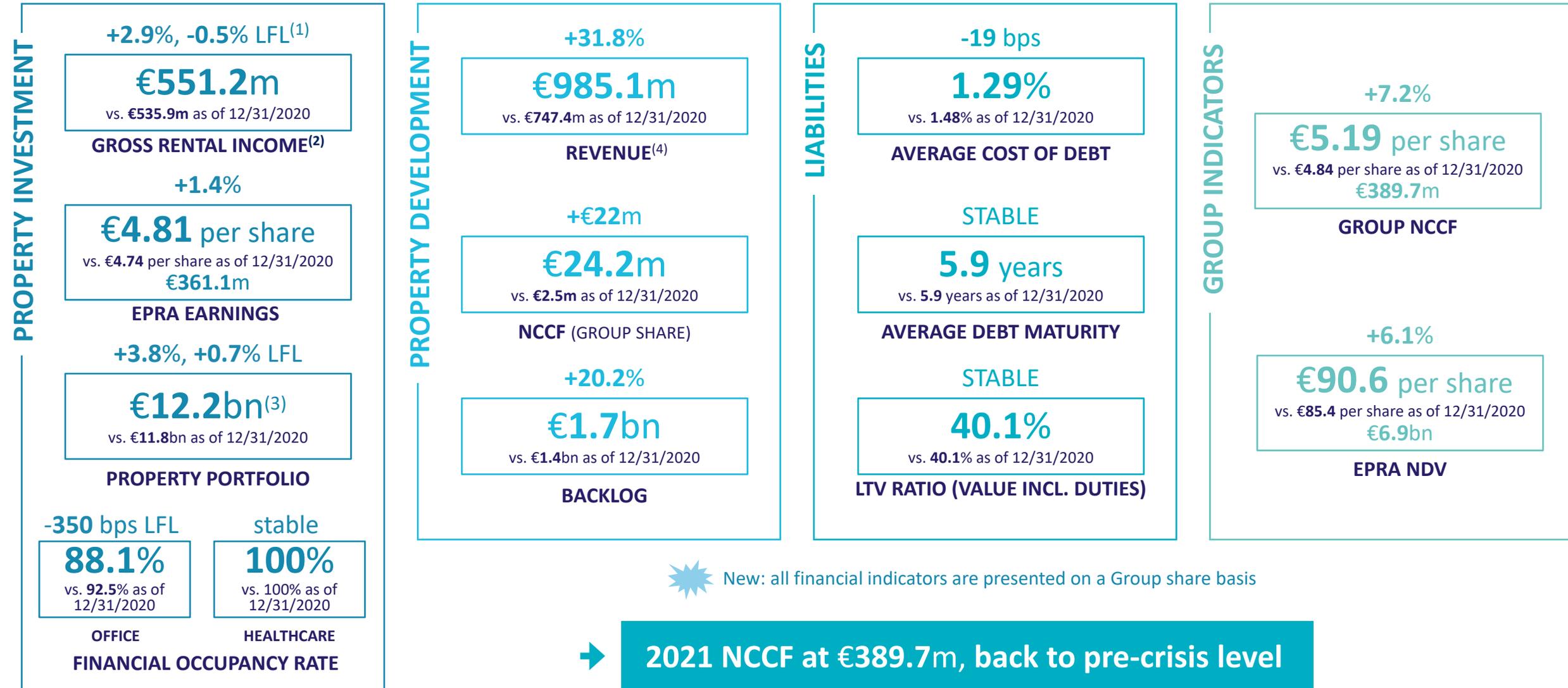
€6.9bn
+8.6%

€90.6 per share
+6.1%

Double digit NDV TSR: c. 11%
Back to pre-crisis level



KEY INDICATORS



(1) LFL change for offices, business parks and the Healthcare Property Investment Division

(2) Gross rental income on a Group share basis. Data on a 100% basis presented in the appendices

(3) Icade share, excluding duties. Portfolio value on a 100% basis: €15.5bn as of 12/31/2021 vs. €14.7bn as of 12/31/2020

(4) Economic revenue presented in the appendices



Sur Moreau PAC facility, completed in June 2021. Icade Santé relied on the expertise of Icade Promotion to build this facility under a property development contract.



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2022 Outlook & Q1 2022 Update

2022 PRIORITIES FOR OUR 3 BUSINESS LINES



Office Investment

- Focus on letting and renewal activity
- Execution of disposal plan and opportunistic acquisitions
- Launch of selective new development projects



Healthcare Investment

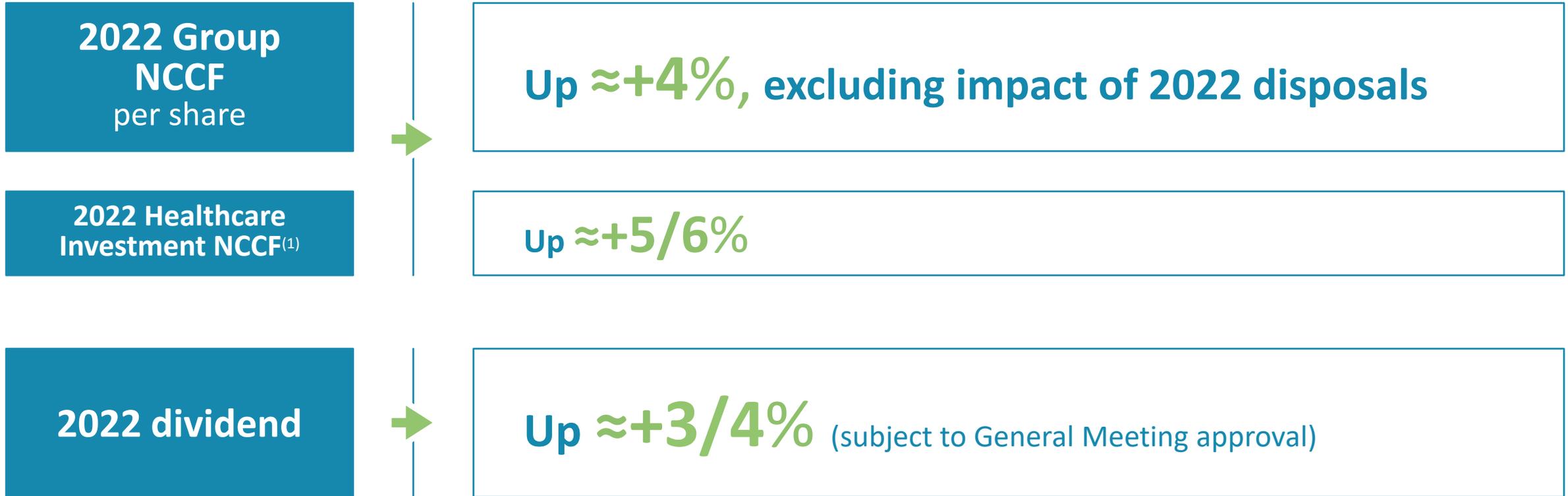
- Continued expansion and tenant and geographic diversification
- Liquidity event when market conditions allow



Property Development

- Increase revenue and achieve higher margins
- Accelerate low-carbon construction

2022 GUIDANCE (SUBJECT TO THE COVID & GEOPOLITICAL SITUATION)



(1) NCCF = EPRA earnings / Icade Santé on a 100% basis

Q1: CONTINUED MOMENTUM, MONITORING THE IMPACT OF THE UKRAINE CRISIS

Optimising our funding sources

- **A successful new €500m Green Bond issue**
8-year bond with a 1.00% coupon – spread at 80 bps, 8-year swap rate at 26 bps
- **Make-whole call on the bond maturing in 2023**
Average cost of debt optimised, maturity extended

Office Investment

- **Excellent progress made on the 2022 disposal plan**
 - Sale of the Millénaire 4 building (Paris, 19th district) completed for **€186m**
 - Equity IRR **above 10%** for the four Millénaire disposals



Healthcare Investment

- **Acquisition in Spain: an eye clinic for €13m**
- **Sale of four healthcare facilities in France for €78m**
- **A stronger financial structure: €300m in credit lines, €400m in RCFs**
- **We are keeping a watchful eye on the nursing home controversy in France**

Property Development

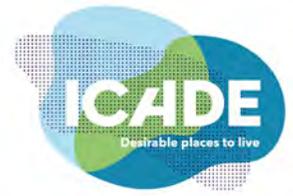
- **Sales momentum remains strong, housing orders at a high level**
- **1st contracts won by Urbain des Bois**
- **Closely monitoring the increase in construction costs**



Q1 2022 press release to be published on April 22 after the market closes



Icade was selected to develop a project that will have a very low impact on the environment and even be energy self-sufficient during the summer months



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Say on Climate & Biodiversity

ICAIDE'S CSR POLICY: GOOD RESULTS IN 2021



Icade significantly reduced carbon intensity in each business line between 2015 and 2021 (in kg CO₂/sq.m)



OFFICE INVESTMENT
-30%



HEALTHCARE INVESTMENT
-27%



PROPERTY DEVELOPMENT⁽¹⁾
-17%

Other CSR achievements in 2021

100%

of business parks and 46% of new builds have a net positive impact on biodiversity



100%

of Icade Santé's new builds over 4,000 sq.m have environmental certification⁽²⁾



475,000 sq.m

of timber construction projects completed or under development



All of our divisions are involved in advancing our CSR goals

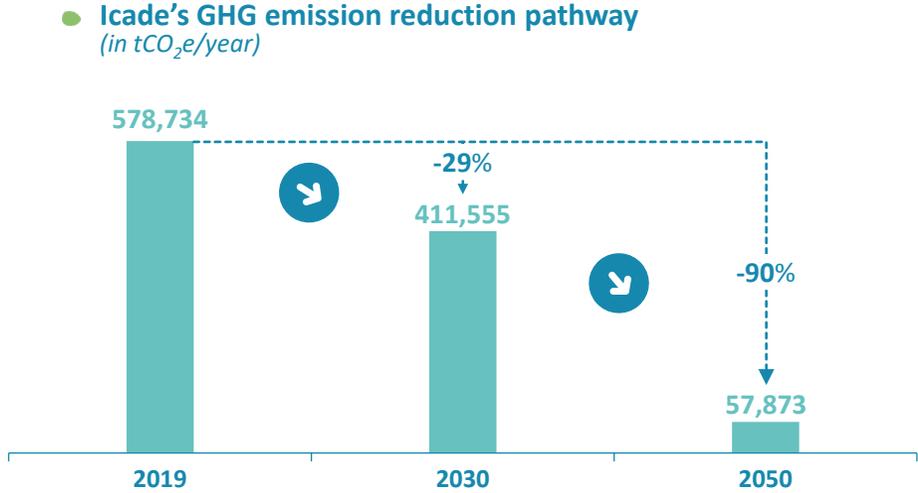
⁽¹⁾ Residential
⁽²⁾ With a minimum level of certification (HQE/BREEAM Very Good, LEED/DGNB Silver)

RAMPING UP OUR LOW-CARBON STRATEGY IN 2022

Icade: achieving net-zero carbon emissions by 2050

1 Targets for reducing GHG emissions by 2030 for our three divisions and Corporate

2 Reducing GHG emissions by 90% in absolute terms between 2019 and 2050 and offsetting residual emissions



➔ A low-carbon investment plan for the next 4 years: €150m

➔ Icade's 1.5°C carbon reduction pathway to be validated against the Net Zero Standard: a commitment to the SBTi

TANGIBLE RESULTS FOR EACH BUSINESS LINE

Office Investment

Origine office building
(Nanterre, Hauts-de-Seine)



- Completed in Q1 2021 (**69,000 sq.m**)
- The largest office project with **E3C2, BREEAM, LEED, WELL, HQE, BiodiverCity, WiredScore and R2S**
- Energy efficiency and wellbeing

Healthcare Investment

Nursing home in Bellerive-sur-Allier
(Allier)



- The project is aiming to obtain the **E+C- label and HQE certification with an Excellent rating**
- Reflects the Healthcare Investment Division's goal of reducing the energy consumption of its assets

Property Development

Wood'Art
(Toulouse, Haute-Garonne)



- **13,000-sq.m** project
- Aims for a low energy and carbon footprint: **E+C- label with an E3C2 rating**
- **76% timber-based** frame
- Local know-how and biosourced materials (incl. wood from the Occitanie region)

BIODIVERSITY: STRONG COMMITMENTS AND CONCRETE RESULTS

Strong commitments...



100% of the land area developed subject to restoration and preservation of an equivalent area of natural habitat



25% of new builds with a net positive impact on biodiversity



100% of business parks with a net positive impact on biodiversity



... concrete results across our 3 business lines

> 170,000 sq.m restored and preserved thanks to Icade's contribution since the programme was launched in 2016

46% of new builds with a net positive impact on biodiversity in 2021



Urban forest with **1,000 trees** in the Portes de Paris business park

SAY ON CLIMATE & BIODIVERSITY RESOLUTION

Under Resolution 16, it is proposed that the General Meeting approve a **Say on Climate and Biodiversity** resolution

Text of the resolution:

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, issues a favourable opinion on the Company's goals with respect to climate transition and biodiversity preservation as set out in the Climate & Biodiversity reports issued by the Board of Directors and the CSR chapter of the universal registration document.

“From now on at each Annual General Meeting, the Board will submit a resolution on the results of our actions with respect to our Climate & Biodiversity strategy and strategic developments where appropriate.”

Extract from the Climate & Biodiversity report

“By moving its three divisions towards a 1.5°C pathway and pursuing its strategy in favour of a net positive impact on biodiversity, Icade has positioned itself as a leader on these issues.”

Olivier Wigniolle, CEO



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Statutory Auditors' reports

Refurbishment project completed in Q3 2021: potential annual rental income of €11.2m, +20% vs. pre-refurbishment.

FRESK
Paris, 15th district
& Issy-les-Moulineaux

COMBINED GENERAL MEETING
FRIDAY, APRIL 22, 2022

Ordinary General Meeting

- Report on the annual financial statements
(**Resolution 1**)
- Report on the consolidated financial statements
(**Resolution 2**)
- Special report on regulated related party agreements
(**Resolution 4**)

Extraordinary General Meeting

- Report on the authorisation to be given to the Board of Directors to cancel the treasury shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code (**Resolution 17**)
- Report on the 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 in kind of equity instruments or securities entitling their holders to shares in the Company (**Resolution 18**)

REPORT ON THE ANNUAL FINANCIAL STATEMENTS (RESOLUTION 1) (1/2)

Opinion

- Unqualified opinion on the annual financial statements.

Justification of assessments – Key audit matters

Our assessments in connection with key audit matters include:

- The measurement of tangible fixed assets and associated impairment risk;
- The measurement of equity investments and associated receivables.

For each of these audit matters, we have specified in our report the nature of the identified risk and the procedures to address it which both contributed to our opinion on the annual financial statements as a whole.

REPORT ON THE ANNUAL FINANCIAL STATEMENTS (RESOLUTION 1) (2/2)

Specific verifications

- We have no matters to report as to the fair presentation, and consistency with the financial statements, of the information given in the management report and in the other documents provided to the shareholders regarding the Company's financial position and annual financial statements;
- We attest to the fair presentation, and consistency with the annual financial statements, of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code;
- We attest that the corporate governance report sets out the information required by the French Commercial Code;
- We attest to the accuracy and fair presentation of the information relating to the remuneration and benefits paid to corporate officers and the commitments made to them;
- We have no matters to report as to the information relating to items that your Company considered likely to have an impact in the event of a public purchase or exchange offer;
- We have verified that the required information concerning the acquisition of controlling and non-controlling interests and the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

- We conclude that the presentation of the annual financial statements to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (RESOLUTION 2)

Opinion

- Unqualified opinion on the consolidated financial statements, with an emphasis of matter relating to the change in accounting policy for the measurement of investment property from the amortised cost model to the fair value model.

Justification of assessments – Key audit matters

Our assessments in connection with key audit matters include:

- The measurement of investment property;
- The measurement of revenue and margins from property development activities based on the percentage of completion method.

For each of these audit matters, we have specified in our report the nature of the identified risk and the procedures to address it which both contributed to our opinion on the consolidated financial statements as a whole.

Specific verifications

- We have no matters to report as to the fair presentation, and consistency with the financial statements, of the information given in the Group's management report.

Other verifications and information pursuant to legal and regulatory requirements

- We conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

SPECIAL REPORT ON REGULATED RELATED PARTY AGREEMENTS (RESOLUTION 4)

Agreements to be submitted for approval at the General Meeting

- We were not informed of any agreements authorised during the past financial year to be submitted for approval at the General Meeting.

Agreements already approved by the General Meeting in prior years

Agreements already approved by your General Meeting in prior years:

contingency insurance policy for Olivier Wigniolle in his capacity as Chief Executive Officer of Icade:

- A group contingency insurance policy (*contrat d'assurance prévoyance*) was taken out by Caisse des dépôts with CNP Assurances on February 15, 2012. This policy covers certain corporate officers of the subsidiaries of the Caisse des dépôts Group. Caisse des dépôts decided to charge Icade for the share of the payments made under the group contingency insurance policy corresponding to the cover granted to Olivier Wigniolle in his capacity as Chief Executive Officer of Icade.
- On April 29, 2015, the Board of Directors authorised the signing of this agreement. The amount rebilled stood at **€2,872.67** for the financial year 2021.

REPORT SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING (RESOLUTION 17)

Report on the authorisation to be given to the Board of Directors to cancel the treasury shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code (Resolution 17)

Our procedures consisted, in particular, in verifying the fairness of the reasons for and the terms and conditions of the proposed reduction in share capital, which does not interfere with the equal treatment of shareholders.

We have no matters to report on the reasons for and the terms and conditions of the proposed reduction in share capital.

REPORT SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING (RESOLUTION 18)

Report on the 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 in kind of equity instruments or securities entitling their holders to shares in the Company (Resolution 18)

Our procedures consisted, in particular, in verifying the content of the Board of Directors' report on this transaction and the methods used to determine the issue price of the equity instruments to be issued.

Subject to a later review of the terms of the issue that would be approved, we have no matters to report as to the methods provided in the Board of Directors' report that are used to determine the issue price of the equity instruments to be issued.

As the final terms under which the issue would be carried out have not yet been settled, we do not provide an opinion thereon.

We will issue an additional report, where appropriate, when your Board of Directors makes use of such delegation.



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Governance and remuneration of corporate officers

Icade was selected to participate in "The future of Toulon harbour", an urban regeneration project which will benefit from the site's many advantages by developing a network using marine thermal energy.

GOVERNANCE

It is proposed that this General Meeting approve:

The **reappointment as director** of:

- Ms **Sophie Quatrehomme**, Head of Communication for the Caisse des dépôts Group;
- Ms **Marianne Louradour**, CEO of CDC Biodiversité (Caisse des dépôts);
- Mr **Guillaume Poitrinal**, Founding Partner, Chairman and member of the Management Board of ICAMAP.

The **ratification of the temporary appointment as director** of:

- Mr **Alexandre Thorel**, Holdings Manager in the Strategic Holdings Department of Caisse des dépôts.



If these proposals are approved, the composition of the Board of Directors will remain unchanged, with **15** directors, including **5** independent directors and **6** female directors.

REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

Chairman of the Board of Directors

Annual fixed remuneration	<p>The remuneration policy defined by the Board of Directors provides that the Chairman of the Board, as a non-executive corporate officer, shall only receive an annual fixed remuneration and no other element of remuneration (excluding benefits in kind).</p> <p>The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment.</p> <p>The annual fixed remuneration has been €240,000 since January 1, 2018.</p>
Annual variable remuneration	<p>The Chairman of the Board of Directors does not receive variable remuneration.</p>
Stock options, performance shares or other securities granted	<p>At this time, the Chairman of the Board of Directors does not benefit from the bonus share and performance share plans issued by the Board of Directors.</p>
Remuneration for services as a director	<p>Directors' remuneration must be based exclusively on their attendance at the meetings of the Board of Directors and its committees and on an overall amount determined by the Ordinary General Meeting.</p> <p>In accordance with the recommendations of the Appointments and Remuneration Committee and the decisions made by the Board of Directors at its meeting held on April 23, 2021, the Chairman of the Board does not receive remuneration for his services as Chairman or as a member of the Strategy and Investment Committee.</p>
Valuation of benefits of any kind	<p>Company car, if applicable, in accordance with the rules defined by the Company.</p>

REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Mr Frédéric Thomas, Chairman of the Board of Directors

Elements of remuneration paid in 2021 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 23, 2021	Amounts or accounting valuation submitted for approval
Annual fixed remuneration	€240,000
Valuation of benefits of any kind	€0

DIRECTORS' REMUNERATION POLICY

- In accordance with the law, **the General Shareholders' Meeting shall set the total amount of directors' remuneration** (previously known as "attendance fees").
- The **remuneration of individual directors** shall be **set by the Board of Directors on the advice of the Appointments and Remuneration Committee**. It shall solely include a fixed component determined based on **actual attendance** at meetings regardless of how they are attended. Directors' remuneration shall **not include a variable component**. Actual attendance at committee meetings or **the chairing of a committee shall give entitlement to additional remuneration**. Committee members shall receive this additional remuneration for each different committee in which they participate.
- At the end of the financial year, the Appointments and Remuneration Committee shall review the allocation of directors' remuneration and the individual amount allocated to each director for the year by checking the actual attendance (including by phone or video conference) of the directors at Board and committee meetings. The Board of Directors shall then approve the individual allocation of directors' remuneration for the financial year and the payment thereof to the directors (subject to the provisions of Article L. 22-10-34 of the French Commercial Code).
- At its meeting held on April 24, 2019, the Board of Directors set the annual remuneration of the Vice-Chairman also serving as Lead Independent Director at **€40,000**. This amount will be deducted from the annual budget set aside for directors' remuneration.

DIRECTORS' REMUNERATION

Meetings actually attended	Remuneration <i>(in euros)</i>
Director/Board of Directors	1,750
Member/Committees of the Board of Directors (Audit and Risks; Appointments and Remuneration; Strategy and Investments; and Innovation and CSR)	1,750
Chairperson/Committees of the Board of Directors (Audit and Risks; Appointments and Remuneration; Strategy and Investments; and Innovation and CSR)	3,500

REMUNERATION POLICY FOR THE CHIEF EXECUTIVE OFFICER (1/3)

Chief Executive Officer

Annual fixed remuneration

The remuneration policy for corporate officers defined by the Board of Directors of the Company provides for an annual fixed remuneration for the Chief Executive Officer.

The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment. **The annual fixed remuneration has been €400,000 since March 19, 2015.**

Annual variable remuneration

The annual variable remuneration of the Chief Executive Officer, which may not exceed 12.5% of the annual base fixed remuneration, is determined based on specific objectives, including financial and qualitative objectives.

The variable component of remuneration based on quantitative financial goals (change in net current cash flow and share price performance relative to the EPRA index) represents 6.25% of the annual fixed remuneration. These quantitative criteria were precisely predefined but are not publicly disclosed for confidentiality reasons. The level of achievement of these quantitative criteria was also precisely defined but is not publicly disclosed for confidentiality reasons.

The variable component of remuneration based on qualitative goals (especially in terms of social dialogue and implementation of the CSR policy) represents 6.25% of the annual fixed remuneration. These qualitative criteria were precisely predefined but are not publicly disclosed for confidentiality reasons.

As such, quantitative criteria are not strictly predominant in determining the annual variable remuneration of the Chief Executive Officer.

Given the weight of the variable component relative to the fixed component, and the suitability of these qualitative criteria to the Company's strategy, it was deemed appropriate to maintain equal weights for the financial and qualitative criteria in the annual variable remuneration of the Chief Executive Officer.

REMUNERATION POLICY FOR THE CHIEF EXECUTIVE OFFICER (2/3)

Stock options, performance shares or other securities granted

The remuneration policy for the Chief Executive Officer submitted to the General Meeting was revised by the Board of Directors, on the advice of the Appointments and Remuneration Committee, in order to make it possible to set up bonus performance share plans for the Chief Executive Officer. This revision and the implementation of such plans are aimed at aligning the interests of the Chief Executive Officer more closely with those of the shareholders and thus advancing the objectives of the remuneration policy. The value of each plan at the time of the initial grant may not exceed 25% of the Chief Executive Officer's annual fixed remuneration. The shares granted shall be subject to a vesting period of at least two years and a mandatory holding period of at least one year. The vesting of the shares will be contingent on the satisfaction of performance conditions of a financial and, if applicable, non-financial nature assessed over the vesting period. The performance conditions will be measured at the end of the vesting period of each plan in accordance with its terms and conditions as defined by the Board of Directors on the recommendation of the Appointments and Remuneration Committee.

Valuation of benefits of any kind

Company car in accordance with the rules defined by the Company.

Unemployment insurance from the GSC association (insurance for corporate officers). This insurance covers 70% of net earned income for tax purposes, with a maximum duration of benefits of 12 months, extended to 24 months after one year of membership.

Voluntary employer-sponsored supplementary contingency insurance taken out by Caisse des dépôts with CNP Assurances. Caisse des dépôts will charge Icade for the share of contributions corresponding to the Chief Executive Officer's insurance, which will be considered additional remuneration and, as such, will be subject to tax and social security contributions.

REMUNERATION POLICY FOR THE CHIEF EXECUTIVE OFFICER (3/3)

Reminder of the commitments made by the Company, a controlled company under Article L. 233-16 of the French Commercial Code or another company which controls it under the same article

Severance payment

The remuneration policy for executive corporate officers defined by the Board of Directors provides for a severance payment for the Chief Executive Officer, subject to certain conditions.

This severance payment is subject to the following cumulative conditions being met: (i) dismissal and (ii) change of control or disagreement on strategy.

No severance payment is due in case of resignation, dismissal for serious or gross misconduct, retirement, or non-reappointment.

This severance payment is subject to performance conditions assessed over a two-year period.

It is equal to the total gross remuneration (including fixed and variable remuneration) received over the twelve months preceding the date of dismissal.

The severance payment is contingent on the Board of Directors acknowledging the satisfaction of performance conditions.

The severance payment is subject to performance conditions, as set out below:

In the event of dismissal, the Company will pay the Chief Executive Officer the severance payment if the most recent net profit/(loss) attributable to the Group (“NPAG”) is greater than or equal to the NPAG for the Reference Period.

For the purposes of assessing the performance condition:

- NPAG is the net profit/(loss) attributable to the Group as reported by the Company in its consolidated financial statements and after adjustment for capital gains on disposals;
- The Most Recent NPAG means the Company’s most recent NPAG known for the financial year preceding the date of the Dismissal;
- The NPAG for the Reference Period means the arithmetic mean of the Company’s NPAGs over the two financial years immediately preceding the Most Recent NPAG.

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

Mr Olivier WIGNIOLLE, Chief Executive Officer

Elements of remuneration paid in 2021 or granted for the same period, in accordance with the principles and criteria approved by the General Meeting held on April 23, 2021

Amounts or accounting valuation submitted for approval

Annual fixed remuneration			€400,000
Annual variable remuneration for 2020 paid in 2021			€32,875
Annual variable remuneration for 2021 (payment subject to approval at the General Meeting to be held on April 22, 2022)			€38,625

	Target	Level reached	Bonus amount
Quantitative objectives			
<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>	€358m	€389.37m	€13,625
<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 115% 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%	82.09%	€0
Qualitative objectives			
<i>Implementing the actions planned for 2021 as defined in the Strategic Plan approved by the Board of Directors on January 29, 2021 and the 2021 budget; maintaining quality social dialogue and ensuring that the teams are well managed; pursuing the growth and international expansion of Icade Santé and preparing its liquidity event; integrating Icade's Purpose into all of its activities; continuing the implementation of the low-carbon priority through Low Carbon by Icade</i>		100%	€25,000
Bonus shares subject to performance conditions^(a)			€100,000
Benefits in kind			€41,105
<i>including company car</i>			€2,940
<i>including unemployment insurance</i>			€35,465
<i>including voluntary employer-sponsored contingency insurance</i>			€2,700
Severance payment			No amounts submitted for approval

(a) The performance conditions will be measured at the end of the two-year vesting period.



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Proposed dividend

Launched by Icade Promotion, the LE CARAT project has a characterful architecture that makes use of nature and high-quality materials.

LE CARAT
*Issy-les-Moulineaux,
Hauts-de-Seine*

COMBINED GENERAL MEETING
FRIDAY, APRIL 22, 2022

2021 DIVIDEND

Board of Directors' proposal to the General Meeting:

2021 dividend: **€4.20** per share

Dividend paid in two instalments

€2.10 interim dividend
paid on **March 2, 2022**
(ex-dividend date: February 28, 2022)

€2.10 final dividend
to be paid on **July 6, 2022**
(ex-dividend date: July 4, 2022)

(no scrip dividend)

+4.7%

Growth vs. 2020

81%

**Conservative 2021
payout ratio**

6.7%

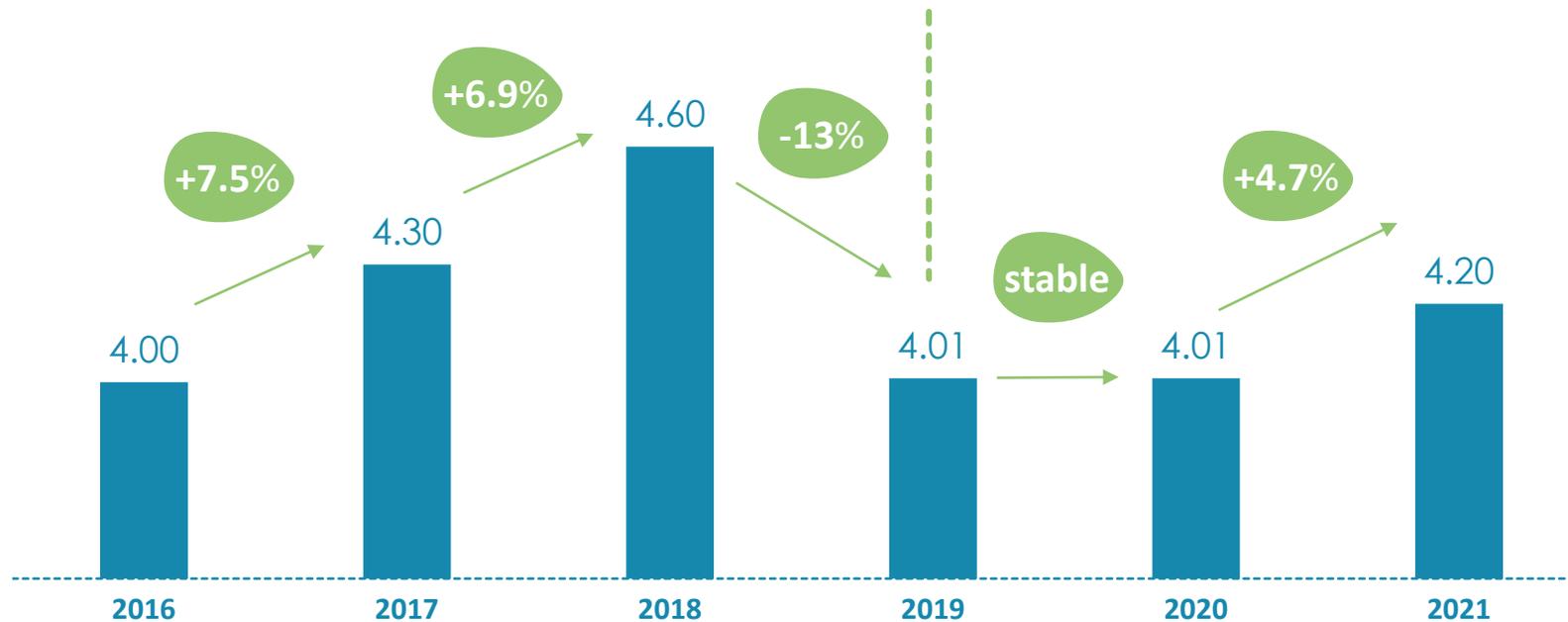
Dividend yield
(based on share price
as of 12/31/2021)

6.8%

2021 share price TSR
(vs. **9%** over a 5-year period)

DIVIDEND HISTORY OVER THE PAST 5 YEARS

2019 dividend adjusted
due to Covid-19



- 2021 dividend up by +4.7% after 2 years impacted by Covid
- The 2019 dividend was aligned with SIIC dividend payment obligations as of December 31, 2019, i.e. €4.01 per share, compared to the €4.81 initially proposed
- Stable 2020 dividend



7 Q&A

Most of the interiors proposed by Tempo Nature benefit from double exposures favouring natural light, ventilation and multiple views.



8

Agenda of the Combined General Meeting

This 8,500-sq.m office building with panoramic views of the neighbourhood and the Old Port was sold by Icade Promotion to the Office Property Investment Division.

ORDINARY RESOLUTIONS (1/2)

1. Approval of the separate financial statements for the year ended December 31, 2021 – Approval of non-tax-deductible expenses and charges
2. Approval of the consolidated financial statements for the year ended December 31, 2021
3. Appropriation of profits for the financial year and determination of the dividend amount
4. Statutory Auditors' special report on regulated related party agreements – Acknowledgement that there have been no new agreements
5. Reappointment of Ms Sophie Quatrehomme as director
6. Reappointment of Ms Marianne Louradour as director
7. Reappointment of Mr Guillaume Poitrinal as director
8. Ratification of the temporary appointment of Mr Alexandre Thorel as director
9. Approval of the remuneration policy for the members of the Board of Directors
10. Approval of the remuneration policy for the Chairman of the Board of Directors
11. Approval of the remuneration policy for the Chief Executive Officer and/or any other corporate officer

ORDINARY RESOLUTIONS (2/2)

12. Approval of the information referred to in section I of Article L. 22-10-9 of the French Commercial Code
13. 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
14. 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
15. 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
16. Say on Climate and Biodiversity

EXTRAORDINARY RESOLUTIONS

17. 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
18. 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 in kind of equity instruments or securities entitling their holders to shares in the Company
19. Powers to complete formalities



9

Resolutions submitted for approval

At the gateway to Tours, Icade's "RIVE SUD" project is at the heart of an ideally located new district close to shops, offices, residential buildings and a future tram station.

RESOLUTION 1

ORDINARY
RESOLUTION

1

Approval of the separate financial statements for the year ended December 31, 2021**Approval of non-tax-deductible expenses and charges**

- We invite you to approve the separate financial statements for the year ended December 31, 2021 showing a net profit of **€238,996,310.35**.
- The total amount of expenses and charges that are not considered tax deductible by the tax administration as referred to in section 4 of Article 39 of the French General Tax Code stood at **€34,837.39** for the past financial year.

**Resolution passed with 98.206% in favour**

RESOLUTION 2

ORDINARY RESOLUTION

2

Approval of the consolidated financial statements for the year ended December 31, 2021

We invite you to approve the consolidated financial statements for the year ended December 31, 2021 showing a consolidated net profit attributable to the Group of **€400.1 million**.



Resolution passed with 98.205% in favour

RESOLUTION 3

ORDINARY
RESOLUTION

3

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

- Under Resolution 3, it is proposed that the General Meeting approve the appropriation of profits for the financial year ended December 31, 2021, amounting to **€238,996,310.35**, and payment of the following distributions:

	Total (€)	Per share (€)
<i>2021 dividend</i>	320,185,089.00	4.20
<i>Incl. ordinary dividend</i>	240,908,867.71	3.16
<i>Incl. mandatory dividend distribution</i>	240,908,867.71	3.16
<i>Incl. premium distribution paid to shareholders from the "Share premiums, merger premiums and contribution premiums" account</i>	79,276,221.29	1.04
<i>SIIC dividend</i>	250,868,404.64	3.29
<i>Non-SIIC dividend</i>	0.00	0.00
<i>Return of capital</i>	69,316,684.36	0.91
<i>Interim dividend paid in March 2022</i>	160,092,544.50	2.10
<i>Final dividend to be paid in July 2022</i>	160,092,544.50	2.10

- As decided by the Board of Directors on February 18, 2022, a **gross interim dividend of €2.10 per share** was paid on March 2, 2022, with the shares having gone ex-dividend on February 28, 2022.
- For the balance payment, a **gross final dividend of €2.10 per share** would be paid on July 6, 2022, with the shares going ex-dividend on July 4, 2022.



Resolution passed with 97.723% in favour

RESOLUTION 4

ORDINARY
RESOLUTION

4

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

- 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 Article L. 225-38 of the French Commercial Code.

**Resolution passed with >99.999% in favour**

RESOLUTION 5

ORDINARY RESOLUTION

5

Reappointment of Ms Sophie Quatrehomme as director

- Reappointment of Ms Sophie Quatrehomme as director for a term of **four years**.
- End of term of office: at the end of the General Meeting to be held in **2026** to approve the financial statements for the previous year.



Resolution passed with 78.441% in favour

RESOLUTION 6

ORDINARY RESOLUTION

6

Reappointment of Ms Marianne Louradour as director

- Reappointment of Ms Marianne Louradour as director for a term of **four years**.
- End of term of office: at the end of the General Meeting to be held in **2026** to approve the financial statements for the previous year.



Resolution passed with 80.534% in favour

RESOLUTION 7

ORDINARY RESOLUTION

7

Reappointment of Mr Guillaume Poitrinal as director

- Reappointment of Mr Guillaume Poitrinal as director for a term of **four years**.
- End of term of office: at the end of the General Meeting to be held in **2026** to approve the financial statements for the previous year.



Resolution passed with **77.805%** in favour

RESOLUTION 8

ORDINARY
RESOLUTION

8

Ratification of the temporary appointment of Mr Alexandre Thorel as director

- Ratification of the temporary appointment decided by the Board of Directors at its meeting held on March 11, 2022 of Mr Alexandre Thorel as director to replace Mr Olivier Fabas after he resigned.
- End of term of office: at the end of the General Meeting to be held in **2025** to approve the financial statements for the previous year.

**Resolution passed with 80.933% in favour**

RESOLUTION 9

ORDINARY RESOLUTION

9

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

In accordance with Article L. 22-10-8 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the remuneration policy for the members of the Board of Directors.



Resolution passed with 99.943% in favour

RESOLUTION 10

ORDINARY RESOLUTION

10

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

In accordance with Article L. 22-10-8 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the remuneration policy for the Chairman of the Board of Directors.



Resolution passed with 99.943% in favour

RESOLUTION 11

ORDINARY RESOLUTION

11

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

In accordance with Article L. 22-10-8 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the remuneration policy for the Chief Executive Officer and/or any other corporate officer.



Resolution passed with 88.840% in favour

RESOLUTION 12

ORDINARY
RESOLUTION

12

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

In accordance with section I of Article L. 22-10-34 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the information referred to in section I of Article L. 22-10-9 of the French Commercial Code.

**Resolution passed with 94.002% in favour**

RESOLUTION 13

ORDINARY
RESOLUTION

13

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

In accordance with section II of Article L. 22-10-34 of the French Commercial Code, we invite you to approve, based on the corporate governance report, 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.



Resolution passed with 99.974% in favour

RESOLUTION 14

ORDINARY
RESOLUTION

14

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

In accordance with section II of Article L. 22-10-34 of the French Commercial Code, we invite you to approve, based on the corporate governance report, 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.



Resolution passed with 89.525% in favour

RESOLUTION 15

ORDINARY
RESOLUTION

15

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

- Maximum purchase price: **€110** per share;
- Maximum amount of funds that can be used to implement this share repurchase programme: **€500m**;
- Maximum limit: **5%** of the shares making up the share capital;
- Validity period of this authorisation: **18 months**.



Resolution passed with 99.320% in favour

RESOLUTION 16

ORDINARY RESOLUTION

16

Say on Climate and Biodiversity

You are invited to issue a favourable opinion on the Company's goals with respect to climate transition and biodiversity preservation.

It should be noted that the Board of Directors is only seeking an advisory vote as the subject of the resolution falls under the Board's purview.



Resolution passed with 99.310% in favour

RESOLUTION 17

EXTRAORDINARY
RESOLUTION

17

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

- Maximum number of shares that can be cancelled: **10%** of the share capital calculated as of the date of the cancellation decision, net of any shares cancelled in the previous 24 months;
- Validity period of this authorisation: **18 months.**



Resolution passed with 99.477% in favour

RESOLUTION 18

EXTRAORDINARY RESOLUTION

18

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 in kind of equity instruments or securities entitling their holders to shares in the Company

- The total nominal amount of ordinary shares that may be issued under this delegation cannot be more than **10%** of share capital;
- This maximum amount would be deducted from the maximum total nominal amount of shares that may be issued under Resolution 20 of the General Meeting held on April 23, 2021;
- Validity period of this authorisation: **26 months**.



Resolution passed with 96.749% in favour

RESOLUTION 19

EXTRAORDINARY RESOLUTION

19

Powers to complete formalities

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



Resolution passed with 99.997% in favour



10

Close of General Meeting

A decorative graphic on the left side of the slide, consisting of a blue circle, a green curved shape, and a blue fingerprint-like pattern.

Next important dates:

- **April 22, 2022** (after the market closes): Q1 results
- **July 25, 2022** (before the market opens): Half Year Results
- **October 24, 2022** (before the market opens): Q3 financial data