



## ICADE

A French public limited company (*société anonyme*, SA) with a share capital of €116,203,258.54

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 19, 2024

#### BOARD OF DIRECTORS' REPORT PROPOSED RESOLUTIONS AND EXPLANATORY NOTES

Dear Shareholders,

This report is intended to present the resolutions proposed by your Board of Directors at your Combined General Meeting on April 19, 2024.

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 2023, which is available on the Company's website at <http://www.icade.fr/en/>.

#### ORDINARY RESOLUTIONS

##### APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023 – APPROVAL OF NON-TAX DEDUCTIBLE EXPENSES AND CHARGES

---

*We invite you to approve the separate financial statements for the year ended December 31, 2023 showing a **profit of €477,925,579.85** and the consolidated financial statements for the year ended December 31, 2023 showing a **loss attributable to the Group of -€1,250,310,714.48**.*

*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 section 4 of Article 39 of the French General Tax Code, which stood at €31,815.52 for the past financial year, as well as the related tax.*

---

#### RESOLUTION 1

##### Approval of the separate financial statements for the year ended December 31, 2023 – 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, 2023, approves, as presented, the separate financial statements for the same year, showing a profit of €477,925,579.85.

In particular, the General Meeting approves the expenses and charges referred to in section 4 of Article 39 of the French General Tax Code, which represented a total of €31,815.52, as well as the related tax.

## RESOLUTION 2

### Approval of the consolidated financial statements for the year ended December 31, 2023

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, 2023, approves, as presented, these financial statements showing a loss attributable to the Group of -€1,250,310,714.48.

### 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, 2023, amounting to €477,925,579.85, and payment of the following distributions:*

	<i>Total (in euros)</i>	<i>Per share (in euros)</i>
<b>Dividends paid to shareholders for the financial year 2023</b>	<b>368,975,197.80</b>	<b>4.84</b>
- Including mandatory dividend distribution (Article 208 C II of the French General Tax Code)	368,975,197.80	4.84
<b>Interim dividend paid in March 2024</b>	<b>184,487,598.90</b>	<b>2.42</b>
<b>Final dividend to be paid in July 2024</b>	<b>184,487,598.90</b>	<b>2.42</b>

*The total dividend amount (including the interim dividend which has been paid) would represent a gross €4.84 per share fully deducted from the Company's profit exempt from corporate tax pursuant to the SIIC tax regime, which is not eligible for the 40% tax deduction.*

*As decided by the Board of Directors on February 16, 2024, a gross interim dividend of €2.42 per share was paid on March 6, 2024, with the shares having gone ex-dividend on March 4, 2024.*

*For the balance payment, a gross final dividend of €2.42 per share would be paid in cash on July 4, 2024, with the shares going ex-dividend on July 2, 2024.*

## 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, 2023, amounting to €477,925,579.85, as follows:

Profit for the financial year	€477,925,579.85
Less any amounts transferred to the "legal reserve" account	€0
Plus "Retained earnings"	€1,994,780.07
i.e. a distributable profit of	€479,920,359.92
<b>Dividend distributed to the shareholders:</b>	<b>€368,975,197.80</b>
- Including mandatory dividend distribution (Article 208 C II of the French General Tax Code)	€368,975,197.80

- Including additional dividend distribution from the tax-exempt activity	€0
- Including dividend distribution from taxable activities	€0
<b>TOTAL DISTRIBUTION</b>	<b>€368,975,197.80</b>
<b>From which an interim dividend was paid on March 6, 2024</b>	<b>€184,487,598.90</b>
- Incl. mandatory dividend distribution (SIIC)	€184,487,598.90
<b>Resulting in a final dividend to be paid of</b>	<b>€184,487,598.90</b>
- Incl. mandatory dividend distribution (SIIC)	€184,487,598.90
Remaining distributable profit transferred to the “Retained earnings” account	€110,945,162.12

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 increase from €1,994,780.07 to €110,945,162.12.

The General Meeting notes that the total dividend amount (including the interim dividend which has been paid) represents a gross €4.84 per share fully deducted from the Company’s profit exempt from corporate tax pursuant to the SIIC tax regime, which is not eligible for the 40% tax deduction.

A gross interim dividend of €2.42 per share (fully deducted from tax-exempt profit pursuant to the SIIC tax regime, which is not eligible for the 40% tax deduction) was paid on March 6, 2024, with the shares having gone ex-dividend on March 4, 2024, in accordance with the decision made by the Board of Directors on February 16, 2024. The remaining balance will be paid in the form of a gross final dividend of €2.42 per share on July 4, 2024, with the shares going ex-dividend on July 2, 2024, and will be fully deducted from tax-exempt profit pursuant to the SIIC tax regime, which is not eligible for the 40% tax deduction.

In accordance with applicable law, any shares held by the Company on the ex-dividend date shall not be entitled to distributions.

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 entitled to dividends 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, 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		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)	Including the amount not eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code	Including the premium distribution treated for tax purposes as a return of capital
2022	Amount per share	€4.33	€0	€2.67	€1.66
	Total distribution*	€330,095,579.85	€0	€203,227,014.66	€126,868,565.19

2021	Amount per share	€4.20	€0	€3.29	€0.91
	Total distribution*	€320,185,089.00	€0	€250,868,404.64	€69,316,684.36
2020	Amount per share	€4.01	€0.80689	€3.20311	€0
	Total distribution*	€298,888,321.41	€60,142,501.21	€238,745,820.20	€0

\* Including the amount of dividends not paid for shares owned by the Company

#### REGULATED RELATED PARTY AGREEMENTS

**Two new regulated related party agreements were entered into and authorised during the financial year 2023:**

- **a post-employment consulting agreement** entered into on April 21, 2023 with Mr Olivier Wigniolle, previously approved by the Board of Directors at its meeting held on April 21, 2023; and
- **a sale and purchase agreement** entered into on June 14, 2023 with Primonial REIM, Icade Santé and Icade Santé shareholders, among others, previously approved by the Board of Directors at its meeting held on April 30, 2023.

**A regulated related party agreement was entered into and authorised during a previous financial year, whose performance continued during the financial year 2023:**

- **an intercompany management fee and trademark licence agreement** entered into on June 1, 2022 with Caisse des dépôts, previously approved by the Board of Directors at its meeting held on April 22, 2022.

The main terms of these agreements were published pursuant to Articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code, on the Company's website at <http://www.icade.fr/en/>. These agreements are also described in section 4.3 of chapter 5 of the universal registration document and in the Statutory Auditors' special report in section 5 of the same chapter 5.

We invite you to approve these new regulated related party agreements as set out in the Statutory Auditors' special report on agreements as referred to in Articles L. 225-38 et seq. of the French Commercial Code.

It should be noted that the execution of the exclusivity agreement, a regulated related party agreement entered into by the Company on March 13, 2023, approved by the Board of Directors on March 13, 2023 and by the General Meeting on April 21, 2023, did not continue as a result of the signing of the above-mentioned sale and purchase agreement.

#### RESOLUTION 4

**Statutory Auditors' special report on regulated related party agreements and approval of the new agreements mentioned therein**

The General Meeting, having read the Statutory Auditors' special report on agreements as referred to in Articles L. 225-38 et seq. of the French Commercial Code, approves the new agreements mentioned therein.

#### STATUTORY AUDITORS

- **Reappointment of PricewaterhouseCoopers Audit as statutory auditor**

The term of PricewaterhouseCoopers Audit as statutory auditor of the Company will expire at the end of the General Meeting to be held in 2024 to approve the financial statements for the year ended December 31, 2023.

You are invited to vote on this reappointment for a term of six financial years, i.e. until the end of the Annual Ordinary General Meeting to be held in 2030 to approve the financial statements for the year ending December 31, 2029.

---

- **Appointment of Mazars as statutory auditor responsible for the assurance of sustainability reporting**

*In accordance with the European Corporate Sustainability Reporting Directive (CSRD) as transposed into French law, listed companies meeting certain size criteria will be required to draft and publish a sustainability report in 2025 covering the 2024 financial year. An assurance opinion on the sustainability information contained in this report must be provided by a statutory auditor or an independent third party.*

*For the above-mentioned companies, this statutory auditor or independent third party will be appointed by the Ordinary General Meeting starting in 2024. When first appointing an assurance service provider, this task may be assigned to one of the current statutory auditors, to another statutory auditor or independent third party (or, where applicable, more than one of them), for six financial years, three financial years or the remaining term of office for the audit of financial statements.*

*You are invited to vote on the appointment of Mazars as statutory auditor responsible for the assurance of sustainability reporting, for the remainder of its term as the Company's principal statutory auditor responsible for the audit of financial statements, i.e. for a financial year expiring at the end of the Annual General Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.*

*Mazars has accepted this appointment and declared that there are no conflicts or legal impediments that would disqualify it from being appointed.*

---

## RESOLUTION 5

### Reappointment of PricewaterhouseCoopers Audit as principal statutory auditor

On a proposal from the Board of Directors, the General Meeting reappoints PricewaterhouseCoopers Audit, whose term will expire at the end of this General Meeting, as principal statutory auditor for a term of six financial years, i.e. until the end of the Annual Ordinary General Meeting to be held in 2030 to approve the financial statements for the year ending December 31, 2029.

PricewaterhouseCoopers Audit has accepted this reappointment.

## RESOLUTION 6

### Appointment of Mazars as statutory auditor responsible for the assurance of sustainability reporting

On a proposal from the Board of Directors, the General Meeting appoints Mazars as statutory auditor responsible for the assurance of sustainability reporting, for the remainder of its term as the Company's principal statutory auditor responsible for the audit of financial statements, i.e. for a financial year expiring at the end of the Annual General Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.

Mazars has accepted this appointment and declared that there are no conflicts or legal impediments that would disqualify it from being appointed.

## COMPOSITION OF THE BOARD OF DIRECTORS

---

*Based on the recommendations of the Appointments and Remuneration Committee, you are invited to approve:*

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

- **Dorothee Clouzot** to replace Alexandre Thorel<sup>1</sup> after he resigned, for the remainder of his term of office, i.e. until the General Meeting to be held in 2025 to approve the 2024 financial statements;
  - **Olivier Lecomte** to replace Guillaume Poitrinal after he resigned, for the remainder of his term of office, i.e. until the end of the General Meeting to be held in 2026 to approve the 2025 financial statements;
  - **Nathalie Delbreuve** to replace Marie-Christine Lambert after she resigned, for the remainder of her term of office, i.e. until the end of the General Meeting to be held on April 19, 2024;
- 

<sup>1</sup> Alexandre Thorel was appointed as permanent representative of Board member Caisse des dépôts, to replace Carole Abbey after she resigned.

- 
- **The reappointment as director of:**
    - **Nathalie Delbreuve** for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements;
    - **Laurence Giraudon** for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements;
    - **Florence Péronnau** for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements;
    - **Frédéric Thomas** for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements;
  - **The appointment as director of:**
    - **Bruno Derville** for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements, to replace Georges Ralli, whose term as director will expire at the end of the General Meeting to be held on April 19, 2024.

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

---

## RESOLUTION 7

### Ratification of the temporary appointment of Ms Dorothée Clouzot as director

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on October 20, 2023 of Ms Dorothée Clouzot as director to replace Mr Alexandre Thorel after he resigned.

As a result, Ms Dorothée Clouzot will take over for the remainder of her predecessor's term of office, i.e. until 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 Olivier Lecomte as director

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on October 20, 2023 of Mr Olivier Lecomte as director to replace Mr Guillaume Poitrinal after he resigned.

As a result, Mr Olivier Lecomte 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 2026 to approve the financial statements for the previous year.

## RESOLUTION 9

### Ratification of the temporary appointment of Ms Nathalie Delbreuve as director

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on October 20, 2023, effective December 6, 2023, of Ms Nathalie Delbreuve as director to replace Ms Marie-Christine Lambert after she resigned.

As a result, Ms Nathalie Delbreuve will take over for the remainder of her predecessor's term of office, i.e. until the end of this General Meeting.

## RESOLUTION 10

### Reappointment of Ms Nathalie Delbreuve as director

The General Meeting resolves to reappoint Ms Nathalie Delbreuve as director for a term of four years expiring at the end of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

## RESOLUTION 11

### Reappointment of Ms Laurence Giraudon as director

The General Meeting resolves to reappoint Ms Laurence Giraudon as director for a term of four years expiring at the end of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

## RESOLUTION 12

### Reappointment of Ms Florence Péronneau as director

The General Meeting resolves to reappoint Ms Florence Péronneau as director for a term of four years expiring at the end of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

## RESOLUTION 13

### Reappointment of Mr Frédéric Thomas as director

The General Meeting resolves to reappoint Mr Frédéric Thomas as director for a term of four years expiring at the end of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

## RESOLUTION 14

### Appointment of Mr Bruno Derville as director to replace Mr Georges Ralli

The General Meeting resolves to appoint Mr Bruno Derville as director to replace Mr Georges Ralli for a term of four years expiring at the end of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

## REMUNERATION POLICY FOR CORPORATE OFFICERS (EX-ANTE SAY ON PAY)

*The remuneration policy for corporate officers was approved by the Board of Directors on the advice of the Appointments and Remuneration Committee. It is described in the corporate governance report contained in chapter 5 of the universal registration document. This policy is submitted for approval at the General Meeting each year and following any significant change in the remuneration policy.*

*You are invited to approve, in accordance with Article L. 22-10-8 II of the French Commercial Code, the remuneration policy for the members of the Board of Directors (Resolution 15), the Chairman of the Board of Directors (Resolution 16) and the Chief Executive Officer and/or any other corporate officer (Resolution 17) as presented in the corporate governance report contained in chapter 5 of the universal registration document and as summarised below.*

- **Remuneration policy for the members of the Board of Directors**

Meetings actually attended	Remuneration (in euros)
Director / Board of Directors	1,750
Member / Committees of the Board of Directors	1,750
Chairman / Committees of the Board of Directors	3,500

- **Remuneration policy for the Chairman of the Board of Directors**

Elements	Criteria and objectives	Amount/weight
Annual fixed remuneration	The Chairman of the Board of Directors, as a non-executive corporate officer, shall only receive an annual fixed remuneration and no other element of remuneration (excluding benefits in kind). 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.	€240,000

<b>Annual variable remuneration</b>	The Chairman of the Board of Directors does not receive variable remuneration.	-
<b>Stock options, performance shares or other securities granted</b>	The Chairman of the Board of Directors does not benefit from the bonus share and performance share plans issued by the Board of Directors.	-
<b>Remuneration for services as a director</b>	The Chairman of the Board of Directors does not receive, in respect of his office as a director or, where applicable, his responsibilities as a member of one or more committees, the remuneration received by the other directors based on their actual attendance at meetings of the Board of Directors and its committees.	-
<b>Valuation of benefits of any kind</b>	Company car, if applicable, in accordance with the rules defined by the Company.	-

• **Remuneration policy for the Chief Executive Officer and/or any other corporate officer**

Elements	Criteria and objectives	Amount/weight											
<b>Annual fixed remuneration</b>	The Chief Executive Officer receives annual fixed remuneration. 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.	€450,000											
<b>Annual variable remuneration</b>	The annual variable remuneration varies depending on the degree to which the following objectives are met:	From 0% to 50% of annual fixed remuneration, broken down as follows:											
	<ul style="list-style-type: none"> <li>• Financial goals               <table border="0" style="width: 100%; margin-left: 20px;"> <tr> <td style="width: 50%; vertical-align: top;"> <ol style="list-style-type: none"> <li>1. <i>Change in net current cash flow from strategic operations<sup>2</sup></i></li> <li>2. <i>Change in Icade's share price relative to the FTSE EPRA Eurozone index</i></li> <li>3. <i>Year-on-year change in the Company's share price</i></li> </ol> </td> <td style="width: 50%; vertical-align: top;"> <table border="0"> <tr> <td style="text-align: right;">50% of variable remuneration</td> </tr> <tr> <td style="text-align: right;">for 25%</td> </tr> <tr> <td style="text-align: right;">for 15%</td> </tr> <tr> <td style="text-align: right;">for 10%</td> </tr> </table> </td> </tr> </table> <p>These financial criteria were precisely predefined but are not publicly disclosed for confidentiality reasons.</p> </li> <li>• ESG goals               <table border="0" style="width: 100%; margin-left: 20px;"> <tr> <td style="width: 50%; vertical-align: top;"> <ol style="list-style-type: none"> <li>1. <i>Implement across all business lines the measures set out in the 2024 budget approved by the Board of Directors on January 26, 2024 and, in particular, the management of strategic holdings</i></li> <li>2. <i>Translate the 2024–2028 strategic priorities, approved by the Board of Directors on February 16, 2024, into concrete objectives. These strategic priorities, announced on February 19, 2024, will ensure that:</i> <ul style="list-style-type: none"> <li>- <i>Operational efficiency is strengthened by developing synergies between the business lines and continuing to optimise the organisational structure</i></li> <li>- <i>Action plans and timetables are established for converting the Commercial Property Investment Division's assets to be repositioned</i></li> <li>- <i>New strategic operations are developed</i></li> <li>- <i>The relocation of the Group's headquarters is carried out</i></li> <li>- <i>The teams are well managed by defining a company-wide management culture and consolidating the Company's talent management policy.</i></li> </ul> </li> <li>3. <i>Maintain the Icade Group's position as a leader in CSR by focusing on two areas:</i> <ul style="list-style-type: none"> <li>- <i>Climate change adaptation: reducing CO<sub>2</sub> emissions in line with the Company's +1.5°C pathway and biodiversity strategy;</i></li> <li>- <i>Employee skills development, workplace well-being and diversity. On this last point in particular, increasing the proportion of women managers</i></li> </ul> </li> </ol> </td> <td style="width: 50%; vertical-align: top;"> <table border="0"> <tr> <td style="text-align: right;">50% of variable remuneration</td> </tr> <tr> <td style="text-align: right;">ESG goals 1 and 2 represent 25% of variable remuneration.</td> </tr> <tr> <td style="text-align: right;">ESG goal 3 represents 25% of variable remuneration.</td> </tr> </table> </td> </tr> </table> </li> </ul>	<ol style="list-style-type: none"> <li>1. <i>Change in net current cash flow from strategic operations<sup>2</sup></i></li> <li>2. <i>Change in Icade's share price relative to the FTSE EPRA Eurozone index</i></li> <li>3. <i>Year-on-year change in the Company's share price</i></li> </ol>	<table border="0"> <tr> <td style="text-align: right;">50% of variable remuneration</td> </tr> <tr> <td style="text-align: right;">for 25%</td> </tr> <tr> <td style="text-align: right;">for 15%</td> </tr> <tr> <td style="text-align: right;">for 10%</td> </tr> </table>	50% of variable remuneration	for 25%	for 15%	for 10%	<ol style="list-style-type: none"> <li>1. <i>Implement across all business lines the measures set out in the 2024 budget approved by the Board of Directors on January 26, 2024 and, in particular, the management of strategic holdings</i></li> <li>2. <i>Translate the 2024–2028 strategic priorities, approved by the Board of Directors on February 16, 2024, into concrete objectives. These strategic priorities, announced on February 19, 2024, will ensure that:</i> <ul style="list-style-type: none"> <li>- <i>Operational efficiency is strengthened by developing synergies between the business lines and continuing to optimise the organisational structure</i></li> <li>- <i>Action plans and timetables are established for converting the Commercial Property Investment Division's assets to be repositioned</i></li> <li>- <i>New strategic operations are developed</i></li> <li>- <i>The relocation of the Group's headquarters is carried out</i></li> <li>- <i>The teams are well managed by defining a company-wide management culture and consolidating the Company's talent management policy.</i></li> </ul> </li> <li>3. <i>Maintain the Icade Group's position as a leader in CSR by focusing on two areas:</i> <ul style="list-style-type: none"> <li>- <i>Climate change adaptation: reducing CO<sub>2</sub> emissions in line with the Company's +1.5°C pathway and biodiversity strategy;</i></li> <li>- <i>Employee skills development, workplace well-being and diversity. On this last point in particular, increasing the proportion of women managers</i></li> </ul> </li> </ol>	<table border="0"> <tr> <td style="text-align: right;">50% of variable remuneration</td> </tr> <tr> <td style="text-align: right;">ESG goals 1 and 2 represent 25% of variable remuneration.</td> </tr> <tr> <td style="text-align: right;">ESG goal 3 represents 25% of variable remuneration.</td> </tr> </table>	50% of variable remuneration	ESG goals 1 and 2 represent 25% of variable remuneration.	ESG goal 3 represents 25% of variable remuneration.	
<ol style="list-style-type: none"> <li>1. <i>Change in net current cash flow from strategic operations<sup>2</sup></i></li> <li>2. <i>Change in Icade's share price relative to the FTSE EPRA Eurozone index</i></li> <li>3. <i>Year-on-year change in the Company's share price</i></li> </ol>	<table border="0"> <tr> <td style="text-align: right;">50% of variable remuneration</td> </tr> <tr> <td style="text-align: right;">for 25%</td> </tr> <tr> <td style="text-align: right;">for 15%</td> </tr> <tr> <td style="text-align: right;">for 10%</td> </tr> </table>	50% of variable remuneration	for 25%	for 15%	for 10%								
50% of variable remuneration													
for 25%													
for 15%													
for 10%													
<ol style="list-style-type: none"> <li>1. <i>Implement across all business lines the measures set out in the 2024 budget approved by the Board of Directors on January 26, 2024 and, in particular, the management of strategic holdings</i></li> <li>2. <i>Translate the 2024–2028 strategic priorities, approved by the Board of Directors on February 16, 2024, into concrete objectives. These strategic priorities, announced on February 19, 2024, will ensure that:</i> <ul style="list-style-type: none"> <li>- <i>Operational efficiency is strengthened by developing synergies between the business lines and continuing to optimise the organisational structure</i></li> <li>- <i>Action plans and timetables are established for converting the Commercial Property Investment Division's assets to be repositioned</i></li> <li>- <i>New strategic operations are developed</i></li> <li>- <i>The relocation of the Group's headquarters is carried out</i></li> <li>- <i>The teams are well managed by defining a company-wide management culture and consolidating the Company's talent management policy.</i></li> </ul> </li> <li>3. <i>Maintain the Icade Group's position as a leader in CSR by focusing on two areas:</i> <ul style="list-style-type: none"> <li>- <i>Climate change adaptation: reducing CO<sub>2</sub> emissions in line with the Company's +1.5°C pathway and biodiversity strategy;</i></li> <li>- <i>Employee skills development, workplace well-being and diversity. On this last point in particular, increasing the proportion of women managers</i></li> </ul> </li> </ol>	<table border="0"> <tr> <td style="text-align: right;">50% of variable remuneration</td> </tr> <tr> <td style="text-align: right;">ESG goals 1 and 2 represent 25% of variable remuneration.</td> </tr> <tr> <td style="text-align: right;">ESG goal 3 represents 25% of variable remuneration.</td> </tr> </table>	50% of variable remuneration	ESG goals 1 and 2 represent 25% of variable remuneration.	ESG goal 3 represents 25% of variable remuneration.									
50% of variable remuneration													
ESG goals 1 and 2 represent 25% of variable remuneration.													
ESG goal 3 represents 25% of variable remuneration.													

<sup>2</sup> Strategic operations comprise the Commercial Property Investment Division and the Property Development Division.

As certain ESG criteria are quantifiable (for example, the reduction in CO<sub>2</sub> emissions or the increase in the proportion of women managers), quantitative criteria, both financial and ESG, account for 60% of the Chief Executive Officer's annual variable remuneration and, as such, are used predominantly.

**Stock options, performance shares or other securities granted**

The Chief Executive Officer is eligible for performance share plans. The implementation of such plans is 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 shares granted shall be subject to a vesting period of at least three years and a mandatory holding period of at least one year. The vesting of the shares is subject to a service condition and 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.

As an exception, the Board of Directors may, in the event of termination of the Chief Executive Officer's employment, decide to maintain all or part of the unvested bonus shares granted to the Chief Executive Officer.

The maximum value of each plan at the time of the initial grant will be €150,000 per year.

**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.

**Commitments that may be 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 Chief Executive Officer shall receive a severance payment in the event of dismissal resulting from a change of control or a strategic disagreement with the Board of Directors.

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

**Amount**

The severance payment is equal to the total gross remuneration (including fixed and variable remuneration) received over the twelve months preceding the date of dismissal. This amount will be increased by one month's worth of remuneration per year of service up to a maximum of two years' remuneration.

In contrast, in the event of dismissal during a term's first year, the fixed portion will be pro-rated as required and the variable portion will be equal to the target variable remuneration for 2024 pro-rated as required.

**Conditions**

The severance payment is contingent on the Board of Directors acknowledging the satisfaction of the following performance condition:

In the event of dismissal, the Company will pay the Chief Executive Officer the severance payment if the Most Recent NPAG on a like-for-like basis is greater than or equal to the NPAG for the Reference Period on a like-for-like basis.

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;
- ◆ "Like-for-like" means the Group's scope of consolidation excluding the impact of acquisitions and disposals during the period under consideration;
- ◆ "Most Recent NPAG" means the Company's most recent NPAG known for the financial year preceding the date of the dismissal;
- ◆ "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.

## RESOLUTION 15

### 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 2023 universal registration document.

## RESOLUTION 16

### 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 2023 universal registration document.

## RESOLUTION 17

### 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 2023 universal registration document.

## INFORMATION ON REMUNERATION PAID AND/OR GRANTED TO CORPORATE OFFICERS (COLLECTIVE EX-POST SAY ON PAY)

---

*You are invited to approve, in accordance with Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to all remuneration paid and/or granted to corporate officers, including officers whose term of office has expired and those newly appointed during the past financial year, as described in the corporate governance report contained in chapter 5 of the universal registration document.*

---

## RESOLUTION 18

### 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 and mentioned in the corporate governance report contained in chapter 5 of the 2023 universal registration document.

## REMUNERATION AND BENEFITS OF ANY KIND PAID OR GRANTED TO CORPORATE OFFICERS (INDIVIDUAL EX-POST SAY ON PAY)

---

*You are invited to approve, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors (Resolution 19), and to Mr Nicolas Joly, Chief Executive Officer from April 21, 2023 (Resolution 20), resulting from the implementation of the remuneration policy approved by the Combined General Meeting on April 21, 2023. This information is presented in the corporate governance report contained in chapter 5 of the universal registration document and is summarised below.*

*It should be noted that the payment of variable or exceptional remuneration to the Chief Executive Officer is subject to the approval by this General Meeting of the elements of remuneration of the Chief Executive Officer in accordance with Article L. 22-10-34 II of the French Commercial Code.*

---

- **Fixed, variable and exceptional components of total remuneration and 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**

#### Mr Frédéric Thomas, Chairman of the Board of Directors

Elements of remuneration paid in 2023 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 21, 2023	Amounts or accounting valuation submitted for approval
<b>Annual fixed remuneration</b>	€240,000
<b>Valuation of benefits of any kind</b>	€0

- **Fixed, variable and exceptional components of total remuneration and benefits of any kind paid or granted to Mr Nicolas Joly, Chief Executive Officer from April 21, 2023**

#### Mr Nicolas JOLY, Chief Executive Officer

Elements of remuneration paid in 2023 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 21, 2023	Amounts or accounting valuation submitted for approval		
<b>Annual fixed remuneration (from April 21, 2023)</b>			€310,714 <sup>3</sup>
<b>Annual variable remuneration for 2023 (from April 21, 2023) (payment subject to approval at the General Meeting on April 19, 2024)</b>			€116,558
	Target	Level reached	Bonus amount
<ul style="list-style-type: none"> <li>• Quantitative financial goals               <ol style="list-style-type: none"> <li>1. <i>Improvement in net current cash flow from strategic operations<sup>4</sup>. The bonus amount related to this criterion is €56,250 if the objective is met and the maximum that can be paid for this criterion is 115% of this amount.</i></li> <li>2. <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 €56,250 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></li> </ol> </li> </ul>	€227.6m	€232.6m	€41,892
	between 90% and 115%	0%	€0
<ul style="list-style-type: none"> <li>• ESG goals               <ol style="list-style-type: none"> <li>1. <i>Successfully complete the plan to sell Icade's stake in the Healthcare Property Investment Division by divesting Icade Santé in accordance with the anticipated timeline for the various stages of the disposal.</i></li> <li>2. <i>Implement across all business lines the measures set out in the 2023 budget revised and approved by the Board of Directors on July 21, 2023.</i></li> <li>3. <i>Propose strategic priorities for the next 3 to 5 years, approved by the Board of Directors by December 31, 2023. These strategic priorities will ensure that:</i> <ul style="list-style-type: none"> <li>- <i>Operational efficiency is strengthened by developing synergies between the business lines and optimising the organisational structure</i></li> <li>- <i>The teams are well managed and the employees engaged</i></li> </ul> </li> <li>4. <i>Maintain the Icade Group's position as a leader in CSR by focusing on three areas:</i> <ul style="list-style-type: none"> <li>- <i>Low-carbon transition and preservation of resources</i></li> <li>- <i>Occupants' well-being, support for new habits and lifestyles and a strong local footprint</i></li> <li>- <i>Employee skills development, workplace well-being and diversity</i></li> </ul> </li> </ol> </li> </ul>		95%	€74,666
<b>Bonus shares subject to performance conditions<sup>5</sup></b>			€150,000
<b>Benefits in kind</b>			€12,111
<i>including company car</i>			€2,808
<i>including unemployment insurance</i>			€9,303
<b>Severance payment</b>			No amounts submitted for approval

<sup>3</sup> Amount prorated from April 21, 2023 based on annual fixed remuneration of €450,000.

<sup>4</sup> Strategic operations comprise the Commercial Property Investment Division and the Property Development Division.

## RESOLUTION 19

### Approval of the fixed, variable and exceptional components of total remuneration and 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 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 2023 universal registration document.

## RESOLUTION 20

### Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Nicolas Joly, Chief Executive Officer from April 21, 2023

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 benefits of any kind paid during the past financial year or granted for the same period to Mr Nicolas Joly, Chief Executive Officer from April 21, 2023, as presented in the corporate governance report contained in chapter 5 of the 2023 universal registration document.

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

---

*It should be noted that, under Resolution 15, the General Meeting held on April 21, 2023 authorised the Board of Directors to have the Company repurchase its own shares. This 18-month authorisation will expire on October 20, 2024.*

*You are invited to grant the Board of Directors a new authorisation to implement a share repurchase programme for a period of 18 months, i.e. until October 18, 2025.*

*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 €70 per share,*
- *the maximum amount of the transaction would be set at €270 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 mergers, demergers, contributions or acquisitions,*
  - *ensure that a sufficient number of shares is available to meet the obligations arising from stock option and bonus share plans for Group employees and/or corporate officers (and any other employee share ownership schemes),*
  - *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.*
- 

<sup>5</sup> All or some of the performance shares granted to the Chief Executive Officer will vest after a three-year vesting period that started July 31, 2023, subject to satisfaction of continued service and performance conditions (for more information on the 2-2023 Plan, see chapter 8).

---

*This authorisation would cancel and replace the previous authorisation given by the General Meeting held on April 21, 2023 to the Board of Directors under Ordinary Resolution 15.*

---

## RESOLUTION 21

### 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 and pursuant to Articles L. 22-10-62 et seq and L. 225-210 et seq of the French Commercial Code:

- 1) Authorises the Board of Directors 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 number of shares that cannot exceed 5% of the number of shares making up the share capital as of the date of this General Meeting, adjusted where appropriate to take into account any capital increases or reductions that may occur during the period of the share repurchase programme;
- 2) Sets the validity period of this authorisation at 18 months from this General Meeting;
- 3) Resolves that 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 mergers, demergers, contributions or 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 employees and/or corporate officers of the Group including related economic interest groups (GIE) and companies, 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 employees and/or corporate officers of the Group including related economic interest groups (GIE) and companies,
  - 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;
- 4) Resolves that shares may be purchased by any means, including block trades, and at such times as the Board of Directors deems appropriate. For this purpose, the Company reserves the right to use options or other derivatives pursuant to applicable regulations;
- 5) Resolves that, 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;
- 6) Sets the maximum purchase price at €70 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 the share capital before the transaction divided by the number of shares after the transaction);
- 7) Sets the maximum total amount of such transactions at €270 million;
- 8) Grants full powers to the Board of Directors, with power to subdelegate, to carry out these transactions, set out their terms and conditions, enter into any agreements and complete any formalities;
- 9) Acknowledges that this authorisation cancels and replaces the previous authorisation given by the General Meeting held on April 21, 2023 to the Board of Directors under Ordinary Resolution 15, effective today.

## SAY ON CLIMATE AND BIODIVERSITY

---

*It should be noted that the General Meeting approved (i) a Say on Climate and Biodiversity resolution on the Company's goals with respect to climate transition and biodiversity preservation on April 22, 2022 and (ii) a Say on Climate and Biodiversity resolution on the Company's goals and progress with respect to climate transition and biodiversity preservation on April 21, 2023.*

*The Company has also committed to reporting regularly on the progress made in implementing these goals. In this regard, the CSR chapter of the 2023 universal registration document, as well as the Climate and Biodiversity Overviews published by the Company in March 2024, provide information on the implementation of the strategy and the progress made by the Company in 2023 on the 2030 objectives.*

*You are invited, in two separate resolutions, to vote on the Company's progress with respect to climate transition (Resolution 22) and biodiversity preservation (Resolution 23), as described in the CSR chapter of the 2023 universal registration document and in the March 2024 Climate and Biodiversity Overviews.*

*It should be noted that the Board of Directors is only seeking an advisory opinion as the subject of the resolution falls under the Board's purview. As such, it will not be binding either on the shareholders (who are not asked to take responsibility for approving or disapproving the Company's environmental strategy as it is the responsibility of the Board of Directors and senior management) or on the Company (whose intention is, in any event, to implement an ambitious environmental strategy in each of its business lines).*

*The Board of Directors naturally hopes that this strategic direction, which commits the Company to a course of action, will be supported and shared by the Company's shareholders.*

*It should be further noted that, should the resolution not be approved, the Company will solicit feedback from the shareholders to examine the reasons, if any, that led them not to support this resolution and will inform them of the outcome of this process and the measures being considered to take them into account.*

*The Company will continue to report regularly on the progress made in implementing these goals.*

---

### RESOLUTION 22

#### Say on Climate

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, issues a favourable opinion on the Company's progress with respect to climate transition as set out in the CSR chapter of the 2023 universal registration document and the Climate Overview issued in March 2024.

### RESOLUTION 23

#### Say on Biodiversity

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, issues a favourable opinion on the Company's progress with respect to biodiversity preservation as set out in the CSR chapter of the 2023 universal registration document and the Biodiversity Overview issued in March 2024.

## EXTRAORDINARY RESOLUTIONS

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

---

*It should be noted that, under Resolution 17, the General Meeting held on April 21, 2023 authorised the Board of Directors to have the Company cancel its own shares. This 18-month authorisation has not been used and will expire on October 20, 2024.*

*You are invited to grant the Board of Directors a new authorisation to cancel treasury shares for a period of 18 months, i.e. until October 18, 2025.*

*This authorisation would enable the Board of Directors 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.*

---

### RESOLUTION 24

#### 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 to cancel, at its sole discretion, in one or more transactions subject to a maximum limit of 10% of share capital calculated as of the date of the decision to cancel less any shares cancelled during the preceding 24 months, shares that the Company holds or may hold as a result of 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, with power to subdelegate, 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 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

---

*It should be noted that, under Resolution 18, the General Meeting held on April 22, 2022, granted the Board of Directors a delegation of authority to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company in consideration for contributions in kind of equity instruments or securities entitling their holders to shares in the Company. This 26-month delegation has not been used and will expire on June 21, 2024.*

*In order to facilitate inorganic growth, you are invited to grant the Board of Directors a new delegation to increase the share capital by issuing ordinary shares or securities entitling their holders to shares in the Company in consideration for any contributions in kind to the Company made up of equity instruments or securities entitling their holders to shares in the Company. This delegation would be granted for a period of 26 months, i.e. until June 18, 2026.*

*The total nominal amount of ordinary shares that may be issued in accordance with this delegation cannot be more than 10% of the share capital, not taking into account the nominal amount of capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, pursuant to the law and, where relevant, any contractual stipulations providing for other protective measures.*

---

---

*This amount would be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 19 of the General Meeting held on April 21, 2023.*

*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 initiated by a third party for the Company’s shares until the end of the offer period.*

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

---

## RESOLUTION 25

**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 General Meeting, having read the reports of the Board of Directors and the Statutory Auditors, and pursuant to Articles L. 225-147, L. 22-10-53 and L. 228-92 of the French Commercial Code:

- 1) Authorises the Board of Directors to issue, based on the report of the contributions auditor (*commissaire aux apports*), ordinary shares or securities entitling their holders to ordinary shares in the Company in consideration for contributions in kind to the Company made up of equity instruments or securities entitling their holders to shares in the Company, where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
- 2) Sets the validity period of this delegation at 26 months from this General Meeting;
- 3) Resolves that the total nominal amount of ordinary shares that may be issued in accordance with this delegation cannot be more than 10% of the share capital determined as of the day of this General Meeting, not taking into account the nominal amount of capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, pursuant to the law and, where relevant, any contractual stipulations providing for other protective measures. This amount shall be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 19 of the General Meeting held on April 21, 2023;
- 4) Delegates full powers to the Board of Directors, with power to subdelegate, to approve the valuation of the contributions, decide the resulting capital increase, note that it has been carried out, charge against the contribution premium any fees or duties arising from the capital increase, where appropriate, deduct from the contribution premium any amounts necessary to increase the legal reserve to one-tenth of the new capital amount after each increase, accordingly amend the Articles of Association, and do anything that may be required in this regard;
- 5) Resolves that, 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) Acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose, effective today.

## **AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO GRANT, FREE OF CHARGE, EXISTING AND/OR NEWLY ISSUED SHARES TO EMPLOYEES AND/OR CERTAIN CORPORATE OFFICERS**

---

*It should be noted that, under Resolution 23, the General Meeting held on April 23, 2021 authorised the Board of Directors to grant, free of charge, existing and/or newly issued shares to employees and/or certain corporate officers. This 38-month authorisation will expire on June 22, 2024.*

*During the 2023 financial year, this authorisation was used by the Board of Directors on July 21, 2023, which approved two bonus share plans:*

- *one for the employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) (21,100 shares),*
  - *the other, subject to a performance condition, for Executive Committee members (including the CEO), Coordination Committee members and key executives (65,813 shares).*
-

---

*Further details on bonus share plans are provided in chapter 8 of the universal registration document.*

*In order to have the Group's employees and corporate officers participate in the Company's success and share performance, you are invited to give the Board of Directors a new authorisation to grant bonus shares in the Company, existing or newly issued, for a period of 38 months, i.e. until June 18, 2027.*

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

- *employees of the Company or companies 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 main characteristics of these grants would be as follows:*

- *the number of bonus shares which may be granted for each calendar year would need to be less than or equal to 0.5% of share capital as of the date on which the decision to grant the shares is made (subject to any capital increases that may be necessary to protect the rights of the plan participants 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 for each calendar year 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 cannot be less than three years (except in case of disability of the participant), would be set by the Board of Directors;*
- *the Board of Directors would be authorised to decide whether to establish a mandatory holding period starting when the vesting period ends.*

*This authorisation would mean that you 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.*

---

## **RESOLUTION 26**

### **Authorisation to be given to the Board of Directors to grant, free of charge, existing and/or newly issued shares to employees and/or certain corporate officers**

The General Meeting, having read the Board of Directors' report and the Statutory Auditors' special report, and 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:

- 1) Authorises the Board of Directors to grant, in one or more transactions, ordinary shares in the Company, existing or to be issued, to:
  - employees of the Company or companies 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;
- 2) Sets the validity period of this authorisation at 38 months from this General Meeting;
- 3) Resolves that the total number of bonus shares granted under this authorisation for each calendar year cannot exceed 0.5% 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;
- 4) Resolves that the total number of bonus shares which may be granted to corporate officers of the Company for each calendar year 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;
- 5) Resolves that the shares shall vest at the end of a vesting period whose length, which cannot be less than three years, shall be set by the Board of Directors. 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.

- 6) Authorises the Board of Directors to decide whether to establish a mandatory holding period starting when the vesting period ends;
- 7) Grants full powers to the Board of Directors to:
  - set out the conditions and, if applicable, the vesting 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;
  - 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.
- 8) Acknowledges that this authorisation entails that existing shareholders waive their pre-emptive rights to new shares issued through capitalisation of reserves, profits and share premiums;
- 9) Acknowledges that this authorisation cancels, where applicable, the unused portion of any prior authorisation having the same purpose, effective today.

## ORDINARY RESOLUTIONS

### 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 the General Meeting.*

---

### RESOLUTION 27

#### 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.