



PRESSE RELEASE*

Issy-les-Moulineaux, 25 June 2018

Planned merger by absorption of ANF Immobilier by Icade

Contemplated suspension of trading of ANF Immobilier

It is recalled that the proposed merger of ANF Immobilier into Icade shall be submitted for approval to the Combined General Meeting of shareholders of ANF Immobilier as well as to the special meeting of holders of double voting shares to be held on 28 June 2018 2:30 pm and 4:30 pm respectively.

In this context, ANF Immobilier announces that, subject to the approval of the planned merger the abovementioned shareholders' meetings, it shall request the suspension of the trading of its securities on Euronext Paris on 28 June 2018 after the close of the stock market.

If the planned merger is also approved by the Combined General Meeting of shareholders of Icade to be held on 29 June 2018 at 9:30 am, the abovementioned suspension will be maintained until 4 July 2018, date on which Icade shares will be issued and admitted to trading on Euronext Paris and ANF Immobilier shares will be delisted from the stock exchange.

Otherwise, the shareholders will be informed of the end of the suspension of the trading of ANF Immobilier securities by way of a new notice.

It is recalled that as the merger parity offered to the shareholders of Icade and ANF Immobilier is of 3 Icade shares for 11 ANF Immobilier shares, in case the planned merger is approved by the abovementioned shareholders' meetings, Icade will perform, by way of consideration for the contribution resulting from the merger of ANF Immobilier, on the date of completion of the merger scheduled for 29 June 2018, an increase in its capital which would be with a face value of EUR 640,568.91 by means of creation of 420,242 new shares, presenting a dilution of 0.57% of the capital of Icade.

If ANF Immobilier shareholders own less than the number of ANF Immobilier shares required to obtain, in accordance with the merger parity, a whole number of Icade shares, it shall be the responsibility of those shareholders to buy or sell the relevant fractional shares.

If on the contemplated completion date of the merger (i.e., 29 June 2018), any ANF Immobilier shareholders own less than the number of shares required to obtain a whole number of Icade shares, the relevant financial intermediaries (i) shall sell unallotted Icade shares on the Euronext Paris market corresponding to the fractional rights as provided by Articles L. 228-6-1 and R. 228-12 of the French Commercial Code and (ii) shall distribute the funds so obtained among holders of fractional rights in proportion to their rights, within a period of 30 days starting from 4 July 2018.

A press release will be published by ANF Immobilier after the shareholders' meetings to be held on 28 June 2018 confirming, if appropriate, the suspension of the trading of its securities and the next steps of the completion of the merger.

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About ANF Immobilier

ANF Immobilier (ISIN FR0000063091) is a listed real estate investment company, owning a property portfolio comprising offices, retails and hotels for an amount of EUR 648 million in France. It is a transformation real estate company, metamorphosing, that focuses on commercial real estate, value creation and supporting large, dynamic, regional cities in France. It currently has operations in Bordeaux, Lyon, Marseille and Toulouse. Listed on Euronext Paris, ANF Immobilier is included in the EPRA Developed Europe real estate index. ANF Immobilier is a subsidiary of Icade.

<http://www.anf-immobilier.com>

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