



*Positive outcome of the  
exclusive negotiations*

Paris, 24 October 2017

**ENTRY INTO BINDING PROMISES TO BUY AND SELL  
MOST OF THE MARSEILLE RESIDENTIAL ASSETS AND ONE ASSET IN LYON  
WITH PRIMONIAL REIM**

**EFFECTIVE COMPLETION OF THE ACQUISITION BY ICADÉ  
OF THE MAJORITY STAKE HELD BY EURAZEO IN ANF**

**I) Transactions**

On 24 July 2017, ANF Immobilier ("ANF") announced that it had entered into two agreements for exclusive negotiations:

- one with the asset management company Primonial REIM relating to the projected block acquisition by the latter, as part of its fund management activity, of almost all of the "Legacy" real estate portfolio of ANF mixed use assets mainly located in Marseille (the "**Legacy Portfolio**"), and of one retail asset in Lyon, for an aggregate price of 400 million euros excluding duties (together, the "**Sold Portfolio**");
- another with Icade, relating to the projected acquisition of ANF by Icade through the acquisition of the majority stake held by Eurazeo in ANF followed by a mandatory tender offer, at a price of 22.15 euros per share ("**Icade's Proposed Offer**"), with Eurazeo and Icade also having entered into an agreement for exclusive negotiations relating to the sale of Eurazeo's majority stake under such conditions.

On 10 October 2017, following in particular the favorable opinions of their employee representative bodies, Eurazeo and Icade entered into an agreement for the acquisition by Icade of the majority stake held by Eurazeo in ANF, representing circa 50.5% of the share capital and 50.2%<sup>1</sup> of the voting rights of the Company, for a price of 22.15 euros per share. This acquisition was subject to certain conditions precedent, and in particular to (i) the execution of the binding promise to buy and sell the Sold Portfolio with Primonial REIM and (ii) the favorable reasoned opinion of ANF's supervisory board regarding Icade's Proposed Offer.

On 23 October 2017, after having examined the report drawn up by Finexsi, represented by Mr. Peronnet, appointed as independent expert by ANF's supervisory board, which is conclusive as to the fairness of the financial conditions of the sale of the Sold Portfolio and of Icade's Proposed Offer for the remaining ANF shares, ANF's supervisory board issued its reasoned opinion regarding Icade's Proposed Offer.

Acting by unanimity of its present or represented members, the supervisory board considered that Icade's Proposed Offer is in the interest of the Company, its shareholders who are offered an optional liquidity opportunity, and its employees, and, as a result, issued a favorable opinion regarding Icade's Proposed Offer, and recommended that shareholders of the Company tender their shares into Icade's Proposed Offer.

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<sup>1</sup> Based on the number of shares and voting rights comprising ANF's share capital as of 30 September 2017, as published by the Company on 4 October 2017. The difference in the percentage of voting rights between Eurazeo's shareholding before the block sale (53.7%) and Icade's shareholding (50.2%) after the acquisition of the block, comes from the loss of double voting rights attached to certain shares acquired by Icade.



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The supervisory board decided that the treasury shares, representing circa 4.6% of the share capital and 4.2% of the voting rights<sup>2</sup>, and which are held by the Company in order to allow it to meet its obligations arising from the stock option plans and bonus share plans, would not be tendered.

Beforehand and on the same day, following the unanimous approval of the members of the supervisory board, ANF and two companies managed by Primonial REIM entered into two binding promises to buy and sell the Sold Portfolio for an aggregate price of 400 million euros excluding duties.

With the conditions precedent having been fulfilled, Icade and Eurazeo completed the acquisition by Icade of the majority stake held by Eurazeo in ANF, at the announced price of 22.15 euros per share, *i.e.*, an aggregate price of circa 213 million euros. This price represents a +5.0% premium over the closing market price on 21 July 2017 (prior to the announcement of the negotiations), a +10.2% premium over the weighted average of market prices during the three months preceding 21 July and a +5.7% premium over and a -15,2% discount on the published triple net Net Asset Value as of 30 June 2017 and 31 December 2016, respectively (adjusted for the dividend paid on 6 June 2017).

The filing with the French Financial Markets Authority (*Autorité des Marchés Financiers*) of Icade's Proposed Offer at a price of 22.15 euros per ANF share is expected to take place in the next days, and subject to the clearance decision of the *collège* of the French Financial Markets Authority, the opening of the offer should occur during the month of November. The independent expert report will be attached to the draft offer document in response which will be filed by the Company with the French Financial Markets Authority.

The consummation of the sale by the Company of the Sold Portfolio to two companies managed by Primonial REIM should occur, subject to the satisfaction of the conditions precedent (in particular, the waiver of the city's preemption right (*droit de preemption urbain*), before the end of December 2017.

## **II) Governance**

Following the completion of the acquisition by Icade of the majority stake held by Eurazeo in ANF, ANF's governance was adjusted in order to reflect its new capital structure.

### **1) *Supervisory Board***

The supervisory board currently includes the following members:

- Mr. Olivier Wigniolle, Chairman of the supervisory board;
- Mrs. Victoire Aubry, member of the supervisory board;
- Mrs. Vanessa Bouquillion, member of the supervisory board;
- Mr. Jean-Philippe Carrascosa, member of the supervisory board;
- Mr. Antoine de Chabannes, member of the supervisory board;
- Mr. Sébastien Didier, member of the supervisory board;
- Mr. Alain Lemaire, independent member of the supervisory board;
- Mr. Sébastien Pezet, independent member of the supervisory board;
- Mrs. Sabine Roux de Bézieux, independent member of the supervisory board;
- Mrs. Isabelle Xoual, independent member of the supervisory board.

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<sup>2</sup> Based on the total number of shares and theoretical voting rights as of 30 September 2017 published by the Company on 4 October 2017.



The supervisory board will continue to be made up of over one third of independent members in accordance with the recommendations of the Afep-Medef Corporate Governance Code to which the Company refers.

The committees of the supervisory board are now composed as follows:

- Audit Committee: Mr. Alain Lemaire (Chairman), Mrs. Victoire Aubry, Mr. Jean-Philippe Carrascosa and Mrs. Sabine Roux de Bézieux;
- Compensation and Appointments Committee: Mrs. Isabelle Xoual (Chairwoman), Mr. Olivier Wigniolle, Mr. Antoine de Chabannes and Mrs. Sabine Roux de Bézieux;
- Properties Committee: Mr. Olivier Wigniolle (Chairman), Mr. Alain Lemaire, Mr. Antoine de Chabannes, Mr. Sébastien Didier and Mr. Sébastien Pezet.

## **2) Executive Board**

The supervisory board removed Mr. Renaud Haberkorn from office as member and Chairman of the executive board.

Mrs. Emmanuelle Baboulin was appointed as member and Chair of the executive board. Mrs. Baboulin is a graduate of the *École supérieure des travaux publics*. She began her career in 1986 at Bateg, part of the SGE Group, as a commercial engineer. In 1990, she joined Sorif, a subsidiary of the Vinci group, as programme manager and director. In 2004, she became Head of the Office department and member of the Vinci Immobilier management board. She joined Icade in 2008 as Head of Commercial Promotion for Île-de-France, and member of the management board for Icade's Development division. Since 1 September 2015, Emmanuelle Baboulin has been serving as a member of Icade's executive committee, head of the Commercial Property Investment Division. She is also vice-chair of the *Club de l'Immobilier*.

Mrs. Ghislaine Seguin remains in office as member of the executive board.

## **III) Compensation**

- Chairman of the Executive Board

The supervisory board removed Mr. Renaud Haberkorn from office as member and Chairman of the executive board. The latter will be entitled to the severance payment authorized by the supervisory board on 3 March 2015 in the context of Mr. Renaud Haberkorn's appointment, confirmed by the supervisory board on 8 March 2017 in the context of the renewal of his term and approved by the Company's shareholders' meeting on 10 May 2017 (severance payment amounting to 150% of the gross annual compensation, *i.e.*, 18 months of pay).

Based on the favorable opinion of the Compensation and Appointments Committee, the supervisory board:

- noted that the condition of Mr. Renaud Haberkorn's termination was fulfilled;
- noted that the performance conditions provided by the supervisory board of 8 March 2017 had been achieved;
- approved the payment of a gross severance payment amounting to, in accordance with the formula authorized by the Company's shareholders' meeting on 10 May 2017, 1,000,950 euros corresponding to 150% of the gross annual compensation paid to Mr. Renaud Haberkorn the year before the termination.



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Based on the favorable opinion of the Compensation and Appointments Committee, and after having noted the level of achievement of the applicable performance conditions, the supervisory board also approved the payment to Mr. Renaud Haberkorn of his variable annual compensation calculated on a *prorata* basis based on his effective presence within the Company over the past year, *i.e.*, a gross amount equal to 137,275 euros. Pursuant to the applicable legal provisions (in particular the provisions of the "Sapin II" Act), the effective payment remains however subject to the "*ex post*" vote in favor of the Company's shareholders' meeting which shall be convened in 2018 to approve the financial statements of the year ended 31 December 2017.

With respect to Mr. Renaud Haberkorn's 11,000 bonus shares under vesting granted on 23 May 2016, in accordance with the terms and conditions of the plan and based on the favorable opinion of the Compensation and Appointments Committee, the supervisory board waived the presence condition and made a determination on the level of achievement of the performance conditions in order to set the number of bonus shares that will be vested (*i.e.*, 6,176 bonus shares) at the end of the applicable vesting period (with exceptions), *i.e.*, 23 May 2019.

With respect to Mr. Renaud Haberkorn's 50,000 stock options under vesting granted on 12 November 2014, based on the favorable opinion of the Compensation and Appointments Committee, the supervisory board noted the acceleration of said options due to the change of control which occurred on 23 October 2017, and made a determination on the level of achievement of the performance condition in order to set the number of vested options on 23 October 2017, *i.e.*, 37,500 options. Such acceleration is provided for by the stock options plan terms and conditions for the benefit of all beneficiaries. Nonetheless, the underlying shares will remain locked-up until 12 November 2018.

Please recall that Mr. Renaud Haberkorn's *prorata temporis* annual gross fixed compensation amounts to 323,076 euros.

- Member of the Executive Board and Deputy Chief Executive Officer

Lastly, on 23 October 2017, based on the favorable opinion of the Compensation and Appointments Committee, the supervisory board granted Mrs. Ghislaine Seguin, an employee of the Company and a member of the executive board, an extraordinary bonus<sup>3</sup> in a gross amount equal to 150,000 euros for the quality of Mrs. Ghislaine Seguin's daily work and her continuous dedication to the completion of the transactions. The payment of this extraordinary bonus remains subject (i) to the condition that Mrs. Ghislaine Seguin does not resign on the earlier of the two following dates: (a) the settlement-delivery of the Offer, and (b) 23 December 2017, and (ii) in accordance with the applicable legal and regulatory provisions (in particular the provisions of the "Sapin II" Act), the "*ex post*" vote in favor of the Company's shareholders' meeting which shall be convened in 2018 to approve the financial statements of the year ended 31 December 2017.

Please refer to the Company's 2016 Registration Document, in particular to pages 112, 237 *et s.*, available on [www.anf-immobilier.com](http://www.anf-immobilier.com), for further details on the compensations and undertakings taken for the benefit of corporate officers.

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<sup>3</sup> *The employees of the Company were granted an extraordinary bonus in connection with the transaction. However, it should be noted that Mr. Renaud Haberkorn, Chairman of the executive board, was not granted an extraordinary bonus on this occasion.*



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<b>2017 Financial Agenda</b>	
Turnover for the 3 <sup>rd</sup> quarter of 2017	10 November 2017 (prior to the opening of the market)
<b>About ANF Immobilier</b>	
ANF Immobilier (ISIN FR0000063091) is a listed real estate investment company that owns a diversified portfolio of French office, retail, hotel and residential properties worth €1 billion. It is undergoing a major transformation to concentrate on commercial real estate, create value, and support the development of large, dynamic regional cities. It currently has operations in Bordeaux, Lyon, Marseille and Toulouse. Listed on Eurolist B of Euronext Paris, ANF Immobilier is included in the EPRA real estate index <a href="http://www.anf-immobilier.com">http://www.anf-immobilier.com</a>	

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