



A French public limited company (SA) with a share capital of 112,966,652.03 euros
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 25, 2018

ADDENDUM TO THE MANAGEMENT INFORMATION CIRCULAR

Dear Shareholders,

On April 3, 2018, the Board of Directors decided to add a resolution to the agenda of the Combined General Meeting to be held on April 25, 2018, regarding the temporary appointment of Mr Jean-Marc MORIN as director. It was included as Resolution 24.

Pursuant to Article L. 2323-67 of the French Labour Code, the Works Council of Icade's Economic and Social Unit (UES) requested, by email dated March 29, 2018, the inclusion of a draft resolution on the agenda of the Combined General Meeting to be held on April 25, 2018. This draft resolution relates to the grant of bonus shares and complements Resolution 20 submitted to the General Meeting by the Board of Directors.

Pursuant to Articles L. 225-105, R. 225-71 and R. 225-73 of the French Commercial Code, Crédit Agricole Assurances requested, via its subsidiary Predica, by registered letter with acknowledgement of receipt and email dated March 30, 2018, the inclusion of three draft resolutions on the agenda of the Combined General Meeting to be held on April 25, 2018. These draft resolutions ("Resolution A", "Resolution B" and "Resolution C") relate to the appointment of three directors including an independent director.

Since these requests were made as the Management Information Circular for the Combined General Meeting to be held on April 25, 2018 was in the process of being printed, the following items are included in this Addendum:

- the draft resolutions submitted by the Works Council of Icade's Economic and Social Unit (UES) and the Crédit Agricole Assurances company, via its subsidiary Predica;
- the statements of reasons submitted by the Works Council of Icade's Economic and Social Unit (UES) and the Crédit Agricole Assurances company, via its subsidiary Predica;
- the positions taken by the Board of Directors regarding these resolutions; and
- the information relating to Jean-Marc Morin, whose temporary appointment as director is subject to ratification at the General Meeting.

I. DRAFT RESOLUTION ADDED TO THE AGENDA OF THE COMBINED GENERAL MEETING BY THE WORKS COUNCIL OF ICADE'S ECONOMIC AND SOCIAL UNIT (UES) AND RECOMMENDED BY THE BOARD OF DIRECTORS

The Works Council of Icade's Economic and Social Unit (UES) requested, by letter received on March 29, 2018, the inclusion of a draft resolution on the agenda of the Combined General Meeting to be held on April 25, 2018.

At its meeting held on April 3, 2018, the Board of Directors of the Company decided to recommend approval of the draft resolution submitted by the Works Council of Icade's Economic and Social Unit (UES). As a result, the Board of Directors assigned the number 23 to this resolution.

The texts of the draft resolutions and the corresponding statements of reasons are reproduced below:

TEXT OF THE RESOLUTION SUBMITTED BY THE WORKS COUNCIL OF ICADE'S ECONOMIC AND SOCIAL UNIT (UES)

Resolution 23 (Authorisation to be given to the Board of Directors to exceptionally grant free, existing and/or newly issued shares to employees within the scope of Resolution 20 on or before October 31, 2018)

"Pursuant to Article L. 2323-67 of the French Labour Code, the Works Council of the Icade Group's Economic and Social Unit (UES) has requested the inclusion of this resolution in accordance with the procedures set out in Article R. 2323-14 of the French Labour Code.

Having considered the request submitted by the Works Council of the Icade Group's Economic and Social Unit (UES), and the accompanying statement of reasons, the General Meeting resolves, with immediate effect and as provided for in Resolution 20 of this Meeting, that the Board of Directors shall implement a first exceptional bonus share plan on or before October 31, 2018, in favour of the employees of the Company and/or companies and/or economic interest groups ('GIE') which are directly or indirectly related to the Company under Article L. 225-197-2 of the French Commercial Code. This exceptional grant of bonus shares shall have the following key features:

- *An exceptional grant of forty (40) bonus shares from the Company to all employees of the Icade Company and its subsidiaries within Icade's Economic and Social Unit as of January 1, 2018, as well as to all those holding a permanent employment contract on January 1, 2018;*
- *The Board of Directors may use new shares (or 'newly issued shares') or some or all of the existing shares owned by the Company in order to deliver the bonus shares at the end of the vesting period;*
- *Bonus shares shall be granted by October 2018;*
- *Bonus shares granted to their beneficiaries shall only become final after a two (2)-year vesting period;*
- *Beneficiaries must then hold the bonus shares for a minimum of one (1) year from their vesting.*

This exceptional grant shall be included within the limit of 1% of share capital as provided for in Resolution 20 and shall not terminate the unused portion of the authorisation granted in Resolution 20 of this meeting."

STATEMENT OF REASONS SUBMITTED BY THE WORKS COUNCIL OF ICADE'S ECONOMIC AND SOCIAL UNIT (UES)

"When the Icade Group's 2017 financial statements were presented, it was made clear in various communications that the Group is ahead of schedule in meeting the objectives set out in its current strategic plan.

This favourable position is the result of the efforts made by all of the Group's employees. In order for Icade to show its appreciation to its employees in a timely manner, the Works Council of Icade's Economic and Social Unit (UES), at its plenary meeting held on March 29, 2018, decided, pursuant to Article L. 2323-67 of the French Labour Code, to request the inclusion of a resolution on the agenda for the exceptional grant of forty (40) bonus shares to all those holding a permanent employment contract on January 1, 2018.

The exceptional grant should take place in October 2018 without being subject to the 38-month validity period as set out in Draft Resolution 20.

The Works Council's Secretary has been duly authorised for this purpose by the Works Council of the Icade Group's Economic and Social Unit (UES)."

BOARD OF DIRECTORS' POSITION ON THE DRAFT RESOLUTION SUBMITTED BY THE WORKS COUNCIL OF ICADÉ'S ECONOMIC AND SOCIAL UNIT (UES)

The Board of Directors has noted the decision of the Works Council of Icade's Economic and Social Unit (UES) to submit a draft resolution for the implementation, on or before October 31, 2018, of a first exceptional bonus share plan in favour of the employees of the Company and/or companies and/or economic interest groups ('GIE') which are directly or indirectly related to the Company under Article L. 225-197-2 of the French Commercial Code.

On the recommendation of the Appointments and Remuneration Committee and the Chief Executive Officer, the Board of Directors recommends the approval of this draft resolution included on the agenda as Resolution 23.

II. DRAFT RESOLUTION ADDED BY THE BOARD OF DIRECTORS

The draft resolutions initially submitted by the Board of Directors are included in the notice of meeting published in the Bulletin d'Annonces Légales Obligatoires No. 35 on March 21, 2018 (Notice No. 1800713).

On April 3, 2018, the Board of Directors decided to add an ordinary resolution to the agenda of the General Meeting, included as Resolution 24.

The resolution regarding powers to complete legal formalities, which was Resolution 23 in the notice of meeting, therefore became Resolution 25 submitted to the General Meeting.

PRESENTATION OF RESOLUTION 24

We recommend that you ratify the temporary appointment, decided by the Board of Directors at its meeting held on April 3, 2018, of Jean-Marc MORIN as director to replace Cécile DAUBIGNARD, who resigned. As a result, Jean-Marc MORIN would take over his duties for the remainder of his predecessor's term of office, i.e. until the end of the General Meeting to be held in 2020 to approve the financial statements for the year ended.

TEXT OF RESOLUTION 24

"Resolution 24 (Ratification of the temporary appointment of Mr Jean-Marc MORIN as director)

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on April 3, 2018, of Mr Jean-Marc MORIN as director to replace Ms Cécile DAUBIGNARD. As a result, Mr Jean-Marc MORIN will take over his duties for the remainder of his predecessor's term of office, i.e. until the end of the General Meeting to be held in 2020 to approve the financial statements for the year ended."

III. DRAFT RESOLUTIONS ADDED TO THE AGENDA OF THE COMBINED GENERAL MEETING BY A SHAREHOLDER AND NOT RECOMMENDED BY THE BOARD OF DIRECTORS

Crédit Agricole Assurances, via its subsidiary Predica, a shareholder of the Company, requested, by letter received on March 30, 2018, the inclusion of three draft resolutions—referred to as A, B and C—on the agenda of the Combined General Meeting to be held on April 25, 2018.

The Board of Directors of the Company decided not to recommend approval of Resolutions A, B and C.

The texts and presentations of these draft resolutions, as well as the corresponding statements of reasons, are reproduced below:

TEXTS OF THE RESOLUTIONS SUBMITTED BY CRÉDIT AGRICOLE ASSURANCES, VIA ITS SUBSIDIARY PREDICA

Resolution A (appointment of Ms. Françoise DEBRUS as director). — The General Meeting decides to appoint Ms. Françoise DEBRUS as director for a period of four years expiring at the end of the Meeting to be held in 2022 called to approve the accounts for the previous fiscal year. Ms. Françoise DEBRUS has indicated that she accepts this position as director and that she complies with the conditions and obligations set forth in the regulations

in force, including in terms of plurality of corporate offices, and that she will ensure, if necessary, that she holds the required number of shares in the Company within the applicable period.

Resolution B (*appointment of Mr. Emmanuel CHABAS as director*). — The General Meeting decides to appoint Mr. Emmanuel CHABAS as director for a period of four years expiring at the end of the Meeting to be held in 2022 called to approve the accounts for the previous fiscal year. Mr. Emmanuel CHABAS has indicated that he accepts this position as director and that he complies with the conditions and obligations set forth in the regulations in force, including in terms of plurality of corporate offices, and that he will ensure, if necessary, that he holds the required number of shares in the Company within the applicable period.

Resolution C (*appointment of Mr. Pierre MARLIER as director*). — The General Meeting decides to appoint Mr. Pierre MARLIER as director for a period of four years expiring at the end of the Meeting to be held in 2022 called to approve the accounts for the previous fiscal year. Mr. Pierre MARLIER has indicated that he accepts this position as director and that he complies with the conditions and obligations set forth in the regulations in force, including in terms of plurality of corporate offices, and that he will ensure, if necessary, that he holds the required number of shares in the Company within the applicable period.

STATEMENT OF REASONS SUBMITTED BY CRÉDIT AGRICOLE ASSURANCES, VIA ITS SUBSIDIARY PREDICA

“Crédit Agricole Assurances, through its subsidiary Predica, is a long-term shareholder of Icade which desires to continue to support its development in the interests of the Company, its employees and shareholders.

Holding 18.5% of Icade’s share capital, 16.5% of its subsidiary Icade Santé’s share capital, and with a total economic exposure greater than €1.5 billion, Crédit Agricole Assurances now desires to benefit from a fair representation on the Company’s Board of Directors in line with its status as second reference shareholder in line with its letter of intent published in June 2017 following the increase of its stake in Icade’s share capital.

Indeed, Crédit Agricole Assurances considers that the composition of Icade’s Board of Directors which is submitted to the Company’s combined general meeting of 25 April 2018 of twelve directors with seven directors representing Caisse des Dépôts et Consignations, four independent directors and one director representing Crédit Agricole Assurances does not offer the best balance in terms of representation of the reference shareholders and of the independent directors in a company without a controlling shareholder.

Consequently, in order to improve the quality of the decisions of the Company’s Board of Directors by a fairer representation of all shareholders, Crédit Agricole Assurances requests to be represented by two new directors and suggests to appoint a new independent director. These requests are made with the view to reestablishing the balance of Icade’s Board of Directors with fifteen members, as composed prior to Crédit Agricole Assurances’ acquisition of Groupama’s 13% stake and the resignation of the three directors representing Groupama in June 2017.

To this end, in accordance with articles L. 225-105, R. 225-71 and R. 225-73 of the French Code de commerce, and following the meeting notice (avis préalable à l’assemblée) published in the Bulletin des Annonces Légales Obligatoires on 21 March 2018, Crédit Agricole Assurances requests the inclusion in the agenda of the combined general meeting of 25 April 2018 in Schedule 1 of three draft resolutions according to which it requests that it be represented by two additional directors and suggests the appointment of one new independent director:

- *Ms. Françoise DEBRUS, Chief Investment Officer of the Crédit Agricole Assurances group;*
- *Mr. Emmanuel CHABAS, Head of Real Estate Investments of the Crédit Agricole Assurances group; and*
- *Mr. Pierre MARLIER, independent director according to the AFEP-MEDEF rules to which the Company refers.*

In accordance with article R. 225-83 5° of the French Code de commerce, information relating to the three candidates to Icade’s Board of Directors proposed by Crédit Agricole Assurances is set out in Schedule 2.

Crédit Agricole Assurances is convinced that these three nomination proposals will ensure a much more improved compliance with the best governance principles and better meet market expectations.

With the view of a consensual approach with Icade’s governing bodies, Crédit Agricole Assurances solicits the Company’s Board of Directors to recommend the three draft resolutions which it has requested to be included in the agenda of the combined general meeting of 25 April 2018. .../...”

PRESENTATION OF RESOLUTIONS A, B AND C SUBMITTED BY CRÉDIT AGRICOLE ASSURANCES, VIA ITS SUBSIDIARY PREDICA

“In resolutions A, B and C, Crédit Agricole Assurances, via its subsidiary Predica, proposes you to appoint as directors of Icade:

- *Ms. Françoise DEBRUS, Chief Investment Officer of the Crédit Agricole Assurances group;*
- *Mr. Emmanuel CHABAS, Head of Real Estate Investments of the Crédit Agricole Assurances group; and*
- *Mr. Pierre MARLIER, independent director according to the AFEP-MEDEF rules to which the Company refers.*

They would be appointed for a period of four years expiring at the end of the Meeting to be held in 2022 called to approve the accounts for the previous fiscal year.

If resolutions A, B et C are adopted, as well as resolutions 7, 8, 9 and 10, Icade’s Board of Directors would consequently be composed of fifteen directors with seven directors representing Caisse des Dépôts et Consignations, five independent directors and three directors representing Crédit Agricole Assurances.”

BOARD OF DIRECTORS’ POSITION ON DRAFT RESOLUTIONS A, B AND C SUBMITTED BY CRÉDIT AGRICOLE ASSURANCES, VIA ITS SUBSIDIARY PREDICA

By a majority of votes and having noted the opinion of the Appointments and Remuneration Committee, the Board of Directors does not recommend approval of draft resolutions A, B and C, whose inclusion on the meeting agenda was requested by Crédit Agricole Assurances.

Having noted the opinion of the Appointments and Remuneration Committee, the Board of Directors considered that the Company’s current selection policy had not been followed for the proposed appointment of Mr Pierre Marlier as independent director.

Furthermore, the majority of Board members expressed the view that the three proposed candidates are closely linked to a group that is a leading shareholder and acts as corporate officer in property investment and development companies that compete with Icade.

The agenda of the General Meeting is now as follows:

AGENDA

Ordinary resolutions:

1. Approval of the annual financial statements for the year ended December 31, 2017;
2. Approval of the consolidated financial statements for the year ended December 31, 2017;
3. Appropriation of profits for the financial year and determination of the dividend amount;
4. Statutory Auditors' special report on related party agreements and commitments and acknowledgement that there have been no new agreements;
5. Reappointment of PricewaterhouseCoopers Audit as principal statutory auditor;
6. Non-reappointment and non-replacement of Mr Yves NICOLAS as alternate statutory auditor;
7. Reappointment of Ms Nathalie TESSIER as director;
8. Ratification of the temporary appointment of Ms Carole ABBEY as director;
9. Ratification of the temporary appointment of Ms Sophie QUATREHOMME as director;
10. Reappointment of Ms Sophie QUATREHOMME as director;
11. Approval of the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid or granted for the financial year ended December 31, 2017 to Mr André MARTINEZ, Chairman of the Board of Directors;
12. Approval of the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid or granted for the financial year ended December 31, 2017 to Mr Olivier WIGNIOLLE, Chief Executive Officer;
13. Approval of the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of total remuneration and the benefits of any kind that may be granted for the financial year 2018 to the Chairman of the Board of Directors;
14. Approval of the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of total remuneration and the benefits of any kind that may be granted for the financial year 2018 to the Chief Executive Officer;
15. Authorisation to be given to the Board of Directors to have the Company repurchase its own shares under Article L. 225-209 of the French Commercial Code;
16. Ratification of the change of registered office from 35, rue de la Gare, 75019 Paris, France to 27, rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France;

Extraordinary resolutions:

17. Authorisation to be given to the Board of Directors to cancel the shares repurchased by the Company under Article L. 225-209 of the French Commercial Code
18. Delegation of authority to be given to the Board of Directors to issue ordinary shares with pre-emptive rights for existing shareholders;
19. 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 of equity instruments or securities entitling their holders to shares in the Company;
20. Authorisation to be given to the Board of Directors to grant free existing and/or newly issued shares to employees and/or certain corporate officers of the Company or related companies or economic interest groups ('GIE');
21. Delegation of authority to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company without pre-emptive rights for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code;
22. Bringing Article 12 of the Company's Articles of Association into compliance with laws and regulations;
23. Authorisation to be given to the Board of Directors to exceptionally grant free, existing and/or newly issued shares to employees within the scope of Resolution 20 on or before October 31, 2018;

Ordinary resolutions:

24. Ratification of the temporary appointment of Mr Jean-Marc MORIN as director;
25. Powers to complete formalities.

Ordinary resolutions submitted by a shareholder:

Resolution A – Appointment of Ms Françoise DEBRUS as director (*resolution not recommended by the Board of Directors*)

Resolution B – Appointment of Mr Emmanuel CHABAS as director (*resolution not recommended by the Board of Directors*)

Resolution C – Appointment of Mr Pierre MARLIER as director (*resolution not recommended by the Board of Directors*)

**MEMBER OF THE BOARD WHOSE CO-OPTION IS SUBJECT TO RATIFICATION
AT THE GENERAL MEETING**



Jean-Marc MORIN

Director

66 years old

Expertise and professional experience

Mr Jean-Marc Morin holds a Master's degree in law and is an alumnus of the French National School for the Judiciary (ENM). He started his career in 1980 as Deputy Public Prosecutor in Béthune and then became judge at the Tribunal de Grande Instance (regional court) of Paris. From 1990 to 2003, he held a number of legal positions at the Ministry of Budget and then at the Ministry of Economy and Finance. In 2003, he was appointed Head of Legal for AP-HP, the entity managing public hospitals in the Paris region, and member of the AP-HP Management Committee. He joined Caisse des dépôts in 2011 as Deputy Group Head of Legal and Tax and then Deputy Group Secretary General. Since 2012, he has been Head of Legal and Tax and a permanent guest of the Executive Committee and the Group Management Committee.

The Board of Directors