



A French public limited company (*société anonyme*, 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

## EXTRAORDINARY RESOLUTIONS

### **Resolution 1** (*Review and approval of the merger of ANF Immobilier into Icade*).

The General Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings and having considered:

- (i) the report of the Board of Directors to the General Meeting;
  - (ii) the merger agreement (including its appendices) (the "**Merger Agreement**") by way of a private deed dated May 16, 2018 between the Company and ANF Immobilier, a French public limited company (*société anonyme*, SA) with an Executive Board and a Supervisory Board and a share capital of 19,009,271 euros, whose registered office is located at 27, rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France, registered in the Nanterre Trade and Companies Register (RCS) under No. 568 801 377 ("**ANF**") with respect to the proposed merger of ANF into the Company (the "**Merger**");
  - (iii) the reports on the terms of the merger and on the value of contributions in kind prepared by Mr Didier Kling and the Finexsi Audit firm acting through Mr Olivier Péronnet, merger auditors appointed by order of the President of the Nanterre Commercial Court on February 14, 2018;
  - (iv) the opinion of the Company's Works Council dated May 16, 2018; and
  - (v) the opinion of ANF's Sole Employee Representative Body on May 14, 2018,
- 1.** approves all the provisions of the Merger Agreement whereby ANF shall contribute to the Company, as part of its merger into the Company, all of its assets and liabilities, and in particular, subject to the satisfaction of the conditions precedent provided for in Article 5.1 of the Merger Agreement:
- the transfer of all the assets and liabilities of ANF to the Company;
  - the valuation of the assets transferred and liabilities assumed and the resulting value of the net assets transferred as of December 31, 2017, which, pursuant to Articles 710-1 et seq. of the French General Chart of Accounts (*Plan Comptable Général*) in force as of January 1, 2018 relating to the accounting treatment of mergers and similar transactions, were valued at their net book value as reported in ANF's separate financial statements as of December 31, 2017, as audited and certified by the Statutory Auditors and approved by ANF's Ordinary Annual General Meeting on April 24, 2018. On that basis, the net book value of the net assets transferred by ANF (less (i) the net book value of 200,808 treasury shares held by ANF (the "**Other ANF Treasury Shares**") out of a total 664,991 treasury shares held by ANF ("**ANF Treasury Shares**") and (ii) dividends payments made by ANF Immobilier to its shareholders totalling 14,675,280 euros for the period between the retroactive effective date of the merger and its completion date ("the Interim Period")) amounted to 294,507,257 euros;

- the consideration for the contributions made for the purposes of the Merger based on an exchange ratio of three (3) Icade shares for eleven (11) ANF shares, leading the Company to issue, in the form of a capital increase, 420,242 new shares;
  - the determination of the completion date of the Merger on the day of its approval by the Company's Extraordinary General Meeting ("**Completion Date of the Merger**");
  - the determination of the Merger's effective date for accounting and tax purposes on January 1, 2018 ("**Effective Date**"); and
2. approves, subject to satisfaction of the conditions precedent provided for in Article 5.1 of the Merger Agreement (the "**Conditions Precedent**"), the automatic dissolution of ANF without liquidation, on the Completion Date of the Merger.

Failure to satisfy the Conditions Precedent on or before June 30, 2018 shall render the Merger Agreement and this resolution null and void.

***Resolution 2** (Confirmation of the satisfaction of conditions precedent and resulting decision, on the completion date of the merger, to increase Icade's share capital in consideration for the contributions made for the purposes of the merger).*

The General Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings and having considered:

- (i) the report of the Board of Directors to the General Meeting;
  - (ii) the Merger Agreement;
  - (iii) the decision by the French Financial Markets Authority ("**AMF**") confirming that, in the context of the merger, no compulsory buyout offer needs to be filed in relation to ANF shares in accordance with Article 236-6 of the AMF General Regulation;
  - (iv) the approval of the Merger Agreement and the Merger by ANF's Extraordinary General Meeting of shareholders held on June 28, 2018; and
  - (v) the approval of the Merger Agreement and the Merger by ANF's special meeting of shareholders with double voting rights held on June 28, 2018, pursuant to Article L. 225-99 of the French Commercial Code;
1. confirms, in consequence of adopting the first resolution of this General Meeting, the satisfaction of all conditions precedent set out in Article 5.1 of the Merger Agreement;
2. confirms that (i) the Merger transferring all of ANF's assets and liabilities to the Company and (ii) the dissolution without liquidation of ANF shall be definitively completed this day pursuant to the terms set out in the Merger Agreement, it being specified that the Merger will have a retroactive effect for accounting and tax purposes to the Effective Date;
3. acknowledges that, in accordance with Article L. 236-3 of the French Commercial Code, neither ANF Immobilier shares held by the Company, i.e. 17,267,439 ANF Immobilier shares (including 1,000 shares loaned to some of ANF Immobilier's Supervisory Board members which will have been returned to the Company before the Completion Date) on May 15, 2018, nor Other ANF Treasury Shares, which will be automatically cancelled on the Completion Date of the Merger, shall be exchanged;
4. resolves, as a result:
- to increase, on the Completion Date of the Merger, the share capital of the Company for a nominal amount of 640,568.91 euros, thus increasing share capital from 112,966,652.03 euros to 113,607,220.94 euros, by creating 420,242 new shares to be issued to (i) ANF shareholders

(excluding ANF shares held by Icade and Other ANF Treasury Shares), at a ratio of three (3) Company shares for eleven (11) ANF shares and, (ii) as an exception to the provisions of Article L. 236-3 of the French Commercial Code, to Icade as regards ANF Treasury Shares held to satisfy ANF's obligations in connection with the existing bonus share plans and stock option plans, i.e. 464,183 ANF shares as of May 15, 2018 (the "**ANF Treasury Shares Used to Satisfy Obligations**"), and based on the number of shares making up ANF's share capital as of May 16, 2018; it being noted that (i) the final number of Company shares to be issued in consideration for the Merger and the corresponding final nominal amount of the Company's capital increase will be adjusted based on the exact number of ANF shares for which consideration is payable as part of the Merger, and that (ii) the final amount of the Company's share capital before the Merger's completion is subject to change due to the possible exercise of stock options issued by the Company;

- that vested ANF bonus shares which are still subject to a mandatory holding period at the Completion Date of the Merger (the "**Vested ANF Bonus Shares**") will be entitled to consideration based on the exchange ratio of the Merger, it being noted that the new shares issued by the Company as consideration for said Vested ANF Bonus Shares will be subject to the same remaining mandatory holding period as the Vested ANF Bonus Shares pursuant to Article L. 225-197-1 III of the French Commercial Code;
- that the new Icade shares issued as consideration for the Merger and exchanged for vested ANF shares or ANF shares that may be acquired as a result of the exercise of stock options granted on November 12, 2014 under the 2014 plan, pursuant to the terms of said plan, shall be non-transferable until November 12, 2018;
- that, subject to the provisions of the two preceding paragraphs, the Company's new shares, created as from the Completion Date of the Merger, shall have immediate dividend rights and shall carry identical rights and shall rank *pari passu* with the ordinary shares previously issued by the Company making up the share capital of the Company;
- that the new shares of the Company shall be (i) fully paid up, (ii) free from any encumbrances, and (iii) admitted to trading in Compartment A of the Euronext Paris exchange as soon as possible from their issue, under the same identification number as previously-issued ordinary shares making up the Company's share capital (ISIN code: FR0000035081);
- that, if any ANF shareholders own less than the number of ANF shares required to obtain a whole number of Company shares in accordance with the Merger's exchange ratio, it shall be the responsibility of those shareholders to buy or sell the relevant fractional shares. However, if on the Completion Date of the Merger, any ANF shareholders own less than the number of shares required to obtain a whole number of Company shares in accordance with the Merger's exchange ratio, the intermediaries referred to in paragraphs 2 through 7 of Article L. 542-1 of the French Monetary and Financial Code (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;
- that the difference between (i) the net book value of the net assets transferred reflecting ANF shares not held by Icade or ANF (other than ANF Treasury Shares used to Satisfy Obligations which are included in the net book value of the net assets transferred) (i.e. 24,129,709.65 euros as of May 15, 2018) and (ii) the nominal amount of Icade's capital increase (i.e. 640,568.91 euros) represents a merger premium of 23,489,140.74 euros which shall be recorded as a liability on the Company's balance sheet and shall become subject to the rights of all shareholders; it being specified that the amount of the merger premium shall be adjusted in the event the number of Company shares to be issued as consideration for the Merger and the final amount of the resulting capital increase are modified;

- that the difference between the net book value of ANF shares held by Icade (i.e. 382,243,654.09 euros) and the portion of the net assets transferred by ANF representing ANF shares held by the Company (i.e. 270,377,547.54 euros as of May 15, 2018) shall constitute a merger loss. As a result, the merger loss amounts to 111,866,106.55 euros, it being noted that the amount of the merger loss may be adjusted in the event the number of Company shares to be issued as consideration for the Merger and the final amount of the resulting capital increase are modified;
5. gives full powers to the Company's Board of Directors, with power to subdelegate to any person authorised by applicable legal and regulatory provisions, to:
- acknowledge the definitive nature of the Merger;
  - confirm the final number of Company shares to be issued as consideration for the Merger and the corresponding final amount and completion of the capital increase on the Completion Date of the Merger in addition to the final amounts of the merger premium and merger loss;
  - amend the Company's Articles of Association accordingly;
6. authorises the Company's Board of Directors, with power to subdelegate to any person authorised by applicable legal and regulatory provisions, to:
- deduct from the merger premium any costs, duties and fees arising from the Merger in addition to any other amounts deemed necessary (i) to transfer to the Company's liabilities the untaxed portion of investment subsidies, regulated reserves and provisions recognised by ANF on its balance sheet and (ii) have the Company take over ANF's obligations, including those referred to in Resolutions 3 and 4 of this General Meeting;
  - deduct from the merger premium any amount required to restore the legal reserve to one-tenth of the new share capital after completion of the Merger;
  - deduct from the merger premium any liability which has been omitted or not disclosed relating to the transferred assets;
7. gives full powers to the Company's Board of Directors, with power to subdelegate to any person authorised by applicable legal and regulatory provisions, to (i) complete all necessary procedures to issue new shares in the Company and to have these shares admitted to trading on the Euronext Paris market and, where required, sell or cause to be sold unallotted new Company shares representing fractional rights and (ii) more generally, undertake all reports, disclosures and formalities which might be required to complete the Merger.

**Resolution 3** (*Icade's assumption of ANF's obligations with respect to outstanding stock options at the completion date of the merger*).

The General Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings and having considered:

- (i) the report of the Board of Directors to the General Meeting;
- (ii) the reports from the merger auditors on the terms of the merger and the value of contributions in kind; and
- (iii) the Merger Agreement whereby the Company agrees to take over the commitments made by ANF with respect to the holders of 444,509 outstanding ANF stock options as from the Date of Completion of the Merger (the "ANF Options");

resolves, subject to approval of the preceding resolutions, with effect from the Date of Completion of the Merger:

1. to agree that the Company, by virtue of the Merger, shall take over all obligations stemming from commitments undertaken by ANF for the benefit of ANF Option holders based on the terms provided in ANF's General Meetings having authorised the granting of said ANF Options; as a result, the rights attached to these ANF Options shall be converted into rights relating to a number of Company shares determined based on the Merger's exchange ratio on the terms set out in the Merger Agreement; and
2. to give full powers to the Company's Board of Directors, with power to subdelegate, to determine the number of Company shares acquired through the exercise of ANF Options and more generally to do all things necessary as a result of the adoption of this resolution and the continuation of ANF Option plans assumed by the Company, in particular to exercise any power previously held for this purpose by ANF's Executive Board, including making any adjustments that might be required to preserve the rights of ANF Option holders in connection with transactions which could change the value of the shares making up the Company's share capital.

The Company's Board of Directors will inform the Ordinary General Meeting each year of the transactions made pursuant to this resolution.

**Resolution 4** (*Icade's assumption of ANF's obligations with respect to unvested bonus shares at the completion date of the merger*).

The General Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings and having considered:

- (i) the report of the Board of Directors to the General Meeting;
- (ii) the reports from the merger auditors on the terms of the merger and the value of contributions in kind; and
- (iii) the Merger Agreement whereby the Company agrees to take over the commitments made by ANF with respect to the beneficiaries of 19,674 unvested bonus shares, on the Date of Completion of the Merger (the "**Unvested ANF Bonus Shares**");

resolves, subject to approval of the preceding resolutions, with effect from the Date of Completion of the Merger:

1. to agree that the Company, by virtue of the Merger, shall take over all obligations stemming from commitments undertaken by ANF with respect to beneficiaries of Unvested ANF Bonus Shares based on the terms provided in ANF's General Meetings having authorised the granting of said Unvested ANF Bonus Shares; as a result, the rights of the beneficiaries shall be converted into rights to Company shares using the Merger's exchange ratio on the terms set out in the Merger Agreement; and
2. to give full powers to the Company's Board of Directors, with power to subdelegate to any person authorised by applicable legal and regulatory provisions to confirm, after the vesting period, the fulfilment of the conditions entitling holders to Company shares and to allot the number of existing Company shares accordingly to beneficiaries of Unvested ANF Bonus Shares, and more generally to do all things necessary as a result of the adoption of this resolution and the continuation of the ANF Bonus Share plan assumed by the Company, in particular to exercise any power previously held for this purpose by ANF's Executive Board, including making any adjustments that might be required to preserve the rights of beneficiaries of Unvested ANF Bonus Shares in connection with transactions which could change the value of the shares making up the Company's share capital.

The Company's Board of Directors will inform the Ordinary General Meeting each year of the transactions made pursuant to this resolution.

## ORDINARY RESOLUTIONS

***Resolution 5 (Appointment of Guillaume Poitrinal as independent director).***

The General Meeting resolves to appoint Mr Guillaume Poitrinal as independent director for a term of four years expiring at the end of the General Meeting to be held in 2022 to approve the financial statements for the year ended.

***Resolution 6 (Powers for 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 disclosures and formalities required by law or by any subsequent or consequent regulation with respect to the decisions made during this Meeting.