



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

In order to comply with the AFEP-MEDEF Code, which recommends that the Board of Directors should include at least one-third of independent directors, the Board of Directors, at its meeting held on June 7, 2018, unanimously decided to add an ordinary resolution to the agenda of the General Meeting proposing the appointment of an independent director. It should be recalled that, since the General Meeting held on April 25, 2018, the Board of Directors of the Company has been composed of 13 members including 4 independent directors.

As a result, the Board has decided that the General Meeting to be held on June 29, 2018 will be a Combined General Meeting and that this resolution will be Resolution 5. As a result, the former Resolution 5 has become Resolution 6.

- **Director appointment (Resolution 5)**

On the unanimous recommendation of the Appointments and Remuneration Committee, we recommend that you appoint Mr Guillaume Poitrinal as 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, in addition to the currently serving members of the Board. As a result, the number of Board members will be increased from 13 to 14.

Independence

Please note that, based on the unanimous opinion of the Appointments and Remuneration Committee, the Board of Directors considers Mr Guillaume Poitrinal an independent member according to the independence criteria set out in the AFEP-MEDEF Code, which the Company adopted as its Reference Code in terms of corporate governance. In this respect, it is stated that Mr Guillaume Poitrinal has no business ties to the Group, although it should be noted that Mr Guillaume Poitrinal, who successively served as CEO, Chairman and CEO and subsequently Chairman of the Executive Board of Unibail-Rodamco (2005-2013), is the founding partner, head and member of the Management Board of ICAMAP S.à.r.l., an independent company specialised in managing funds investing in listed and unlisted real estate in Europe. ICAMAP Investments S.à.r.l. (a company controlled by the Icamap Investors fund) holds a 1.83% stake in Icade. ICAMAP Investments S.à.r.l. stated that it is acting in concert with the funds GIC Pte Ltd and Future Fund Board of Guardians—together having a 4.60% shareholding in Icade.

Expertise, experience and skills

Information relating to the expertise and experience of Mr Guillaume Poitrinal is shown in the attached curriculum vitae.

If you approve this proposed appointment:

- The percentage of independent directors on the Board, whose independence is determined based on the set of criteria defined by the AFEP-MEDEF Code and used by the Company, will be increased from 30.76% to 35.71%, in accordance with the recommendations of this Code relating to the proportion of independent directors.
- The percentage of women on the Board will be reduced to 50%, which is compliant with the law.

The Board of Directors recommends that you approve this ordinary resolution.

THE BOARD OF DIRECTORS