



PRESS RELEASE

Paris, April 24, 2020, 5:40 p.m.

COMBINED GENERAL MEETING HELD BEHIND CLOSED DOORS ON APRIL 24, 2020 AND RESULTS OF VOTING ON THE RESOLUTIONS

In accordance with Icade's announcements, Ordinance No. 2020-321 of March 25, 2020 and Decree No. 2020-418 of April 10, 2020, and in the context of the lockdown imposed on the French population to contain the spread of the Covid-19 outbreak, the General Shareholders' Meeting of April 24, 2020 was held at 9:30 a.m. without shareholders or other people entitled to attend being physically present.

Icade recalls that notices of meeting and notices to attend were published and convening letters were sent in accordance with applicable regulations and that all the documents relating to this General Meeting are available and will remain available on the Company's website at <https://www.icade.fr/en/finance/shareholders/general-shareholders-meeting>. No written question was received prior to the General Meeting.

This Meeting was chaired by Mr Frédéric Thomas, Chairman of the Board of Directors. In accordance with Article 8 of Decree No. 2020-418 of April 10, 2020, the Board of Directors which met before the General Meeting appointed two shareholders as scrutineers: Caisse des Dépôts, represented by Ms Virginie Fernandes, and the Crédit Agricole Assurances Group, represented by Mr Emmanuel Chabas. Mr Jérôme Lucchini was appointed as the Meeting's Secretary.

Shareholders were able to vote by post or proxy using the voting form or electronically using the Votaccess platform.

Taking into account votes cast remotely or by proxy, the General Meeting Committee noted that 1,175 shareholders took part in the vote, representing:

- ◆ 64,885,898 voting shares, i.e. a quorum of 87.763% for the Ordinary General Meeting,
- ◆ 64,889,838 voting shares, i.e. a quorum of 87.768% for the Extraordinary General Meeting ¹.

The Meeting is therefore valid. The General Meeting Committee then recorded the votes from shareholders who voted remotely, gave a proxy to the Chairman or a third party to vote by post on their behalf on each of the ordinary and extraordinary resolutions of the General Meeting.

The General Meeting of shareholders adopts all of the proposed resolutions by a wide majority.

The detailed voting results are shown in the appendix to this press release.

In particular, the General Meeting:

- ◆ **Approved the separate and consolidated financial statements for the financial year 2019;**
- ◆ **Approved the distribution of a gross cash dividend of €4.01 per share** for the financial year 2019. In accordance with the decision made by the Board of Directors on February 14, 2020, a gross interim dividend of €2.41 per share was paid on March 6, 2020, with shares having gone ex-dividend on March 4, 2020, and **the remaining balance will be paid in the form of a gross final dividend of €1.60 per share on July 8, 2020, with shares going ex-dividend on July 6, 2020;**
- ◆ **Noted that no new regulated related party agreement had been entered into;**

¹ In comparison, the quorum of the Combined General Meeting held on April 24, 2019 was as follows:

Ordinary General Meeting: 1,061 shareholders, i.e. 87.01% of voting shares

Extraordinary General Meeting: 1,058 shareholders, i.e. 87.00% of voting shares

- ◆ **Ratified the temporary appointment of Ms Marianne Louradour, Mr Olivier Fabas and Ms Laurence Giraudon as directors;**
- ◆ **Reappointed Mr Frédéric Thomas, Mr Georges Ralli, Ms Marie-Christine Lambert, Ms Florence Péronnau and Ms Laurence Giraudon as directors;**
- ◆ **Approved the remuneration policy** for directors, the Chairman of the Board of Directors and the Chief Executive Officer as well as **their elements of remuneration for 2019;**
- ◆ **Renewed all the authorisations and financial delegations** to be given to the Board of Directors;
- ◆ **Approved the inclusion of the Company's Purpose ² in the preamble of its Articles of Association ³.** Initiated by Icade at the end of 2018 within the context of the new provisions of the PACTE Law, discussions about the Company's Purpose involved all its employees, Board members and stakeholders throughout the year. The Purpose which resulted from this collaborative work will therefore appear as a preamble above Article 1 of the Articles of Association as follows:
 "Preamble:
 Designing, Building, Managing and Investing in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint.
 Desirable places to live and work.
 This is our ambition. This is our goal.
 This is our Purpose.";
- ◆ **Approved amending and aligning the Company's Articles of Association with applicable laws and regulations.**

After this Combined General Meeting, the Board of Directors, at its meeting held on April 24, 2020, unanimously approved the following decisions on the recommendation of the Appointments and Remuneration Committee:

- ◆ **Reappointment of Mr Frédéric Thomas as Chairman of the Board of Directors** for the duration of his term as director;
- ◆ **Reappointment of Ms Florence Péronnau as Vice-Chairwoman of the Board of Directors, who will also serve as Lead Independent Director,** for the duration of her term as director;
- ◆ **Chairing and composition of the different specialised committees** of the Board of Directors **unchanged.**

As a result, the composition of Icade's Board of Directors remains unchanged. The Board is composed of 15 directors including five independent directors:

- ◆ Caisse des Dépôts, director, represented by Virginie Fernandes
- ◆ Emmanuel Chabas, director
- ◆ Olivier Fabas, director
- ◆ Jean-Paul Faugère, director
- ◆ Laurence Giraudon, director
- ◆ Marie-Christine Lambert, independent director
- ◆ Marianne Louradour, director
- ◆ Olivier Mareuse, director
- ◆ Florence Péronnau, Vice-Chairwoman, Lead Independent Director, independent director
- ◆ Guillaume Poitrinal, independent director
- ◆ Gonzague de Pirey, independent director
- ◆ Sophie Quatrehomme, director
- ◆ Georges Ralli, independent director
- ◆ Waël Rizk, director
- ◆ Frédéric Thomas, Chairman of the Board of Directors

² A video on the Company's Purpose is available on its website at: <https://www.icade.fr/en/group/purpose>

³ The Company's current Articles of Association are available on its website at: <https://www.icade.fr/en/group/governance>

The composition of the four committees of the Board of Directors is also unchanged. The committees consist of the following members:

Audit and Risk Committee

- ◆ Georges Ralli, committee chairman, independent director
- ◆ Marie-Christine Lambert, independent director
- ◆ Olivier Mareuse

Appointments and Remuneration Committee

- ◆ Marie-Christine Lambert, committee chairwoman, independent director
- ◆ Georges Ralli, independent director
- ◆ Florence Péronnau, independent director
- ◆ Virginie Fernandes, permanent representative of Caisse des Dépôts
- ◆ Emmanuel Chabas

Strategy and Investment Committee

- ◆ Florence Péronnau, committee chairwoman, independent director
- ◆ Frédéric Thomas
- ◆ Jean-Paul Faugère
- ◆ Virginie Fernandes, permanent representative of Caisse des Dépôts
- ◆ Guillaume Poitrinal, independent director

Innovation and CSR Committee

- ◆ Sophie Quatrehomme, committee chairwoman
- ◆ Florence Péronnau, independent director
- ◆ Gonzague de Pirey, independent director

The presentation for this General Meeting, along with a video message from the Chairman, the Chief Executive Officer and the Statutory Auditors of the Company, are available and will remain available at <https://www.icade.fr/en/finance/shareholders/general-shareholders-meeting>.

ABOUT ICADE

Building for every future

As an investor and a developer, Icade is an integrated real estate player that designs innovative real estate products and services adapted to new urban lifestyles and habits. By placing corporate social responsibility and innovation at the core of its strategy, Icade is closely involved with stakeholders and users in the cities—local authorities and communities, companies and employees, institutions and associations... As an office and healthcare property investor (portfolio value of €11.5bn as of 12/31/19 on a proportionate consolidation basis) and as a property developer (2019 economic revenues of nearly €1bn), Icade has been able to reinvent the real estate business and foster the emergence of tomorrow's greener, smarter and more responsible cities. Icade is a significant player in the Greater Paris area and major French cities. Icade is listed on Euronext Paris as a French Listed Real Estate Investment Company (SIIC). Its leading shareholder is the Caisse des dépôts Group.

The text of this press release is available on the Icade website: www.icade.fr/en/

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APPENDIX – RESULTS OF VOTING ON THE RESOLUTIONS

(based on the information received from Société Générale Securities Services,
the Company's registrar, also in charge of organising the General Meeting)

Ordinary resolutions

No.	Resolution	Result	For		Against		Abstain		Total votes taken into account	Shares represented by votes cast	Percentage of share capital represented by votes cast	Votes not considered	Spoilt votes	Quorum
			Votes	%	Votes	%	Votes	%						
1	Approval of the separate financial statements for the year ended December 31, 2019 – Approval of non-tax deductible expenses and charges													
	1	Passed	64,874,396	> 99.99%	89	< 0.01%	11,413	-	64,874,485	64,885,898	87.053%	0	0	87.763%
2	Approval of the consolidated financial statements for the year ended December 31, 2019													
	2	Passed	64,874,410	> 99.99%	75	< 0.01%	11,413	-	64,874,485	64,885,898	87.053%	0	0	87.763%
3	Appropriation of profits for the financial year and determination of the dividend amount													
	3	Passed	64,881,406	> 99.99%	4,108	< 0.01%	384	-	64,885,514	64,885,898	87.053%	0	0	87.763%
4	Statutory Auditors' special report on regulated related party agreements and commitments, and acknowledgement that there have been no new agreements													
	4	Passed	64,885,417	> 99.99%	354	< 0.01%	127	-	64,885,771	64,885,898	87.053%	0	0	87.763%
5	Reappointment of Mr Frédéric Thomas as director													
	5	Passed	56,068,884	86.64%	8,649,052	13.36%	167,962	-	64,717,936	64,885,898	87.053%	0	0	87.763%
6	Reappointment of Mr Georges Ralli as director													
	6	Passed	62,103,335	96.23%	2,432,098	3.77%	350,465	-	64,535,433	64,885,898	87.053%	0	0	87.763%

ICADE – COMBINED GENERAL MEETING – April 24, 2020
APPENDIX – RESULTS OF VOTING ON THE RESOLUTIONS

Ordinary resolutions

No.	Resolution	Result	For		Against		Abstain		Total votes taken into account	Shares represented by votes cast	Percentage of share capital represented by votes cast	Votes not considered	Spoilt votes	Quorum
			Votes	%	Votes	%	Votes	%						
7	Reappointment of Ms Marie-Christine Lambert as director													
	7	Passed	62,625,010	97.04%	1,910,377	2.96%	350,511	-	64,535,387	64,885,898	87.053%	0	0	87.763%
8	Reappointment of Ms Florence Péronnau as director													
	8	Passed	62,534,550	96.38%	2,350,423	3.62%	925	-	64,884,973	64,885,898	87.053%	0	0	87.763%
9	Ratification of the temporary appointment of Ms Marianne Louradour as director													
	9	Passed	54,739,599	84.58%	9,978,078	15.42%	168,221	-	64,717,677	64,885,898	87.053%	0	0	87.763%
10	Ratification of the temporary appointment of Mr Olivier Fabas as director													
	10	Passed	54,721,435	84.55%	9,996,164	15.45%	168,299	-	64,717,599	64,885,898	87.053%	0	0	87.763%
11	Ratification of the temporary appointment of Ms Laurence Giraudon as director													
	11	Passed	54,630,166	84.41%	10,087,540	15.59%	168,192	-	64,717,706	64,885,898	87.053%	0	0	87.763%
12	Reappointment of Ms Laurence Giraudon as director													
	12	Passed	54,627,928	84.41%	10,088,679	15.59%	169,291	-	64,716,607	64,885,898	87.053%	0	0	87.763%

ICADE – COMBINED GENERAL MEETING – April 24, 2020
APPENDIX – RESULTS OF VOTING ON THE RESOLUTIONS

Ordinary resolutions

No.	Resolution	Result	For		Against		Abstain		Total votes taken into account	Shares represented by votes cast	Percentage of share capital represented by votes cast	Votes not considered	Spoilt votes	Quorum
			Votes	%	Votes	%	Votes	%						
13	Approval of the remuneration policy for the members of the Board of Directors													
	13	Passed	64,869,308	99.98%	13,656	0.02%	2,934	-	64,882,964	64,885,898	87.053%	0	0	87.763%
14	Approval of the remuneration policy for the Chairman of the Board of Directors													
	14	Passed	64,554,566	99.49%	328,429	0.51%	2,903	-	64,882,995	64,885,898	87.053%	0	0	87.763%
15	Approval of the remuneration policy for the Chief Executive Officer and/or any other corporate officer													
	15	Passed	64,124,100	98.83%	759,094	1.17%	2,704	-	64,883,194	64,885,898	87.053%	0	0	87.763%
16	Approval of the information referred to in I of Article L. 225-37-3 of the French Commercial Code													
	16	Passed	64,517,360	99.43%	366,808	0.57%	1,730	-	64,884,168	64,885,898	87.053%	0	0	87.763%
17	Approval of the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the financial year ended or granted for the same period to Mr André Martinez, Chairman of the Board of Directors until April 24, 2019													
	17	Passed	64,875,555	99.99%	7,909	0.01%	2,434	-	64,883,464	64,885,898	87.053%	0	0	87.763%
18	Approval of the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the financial year ended or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors since April 24, 2019													
	18	Passed	64,875,631	99.99%	7,900	0.01%	2,367	-	64,883,531	64,885,898	87.053%	0	0	87.763%

ICADE – COMBINED GENERAL MEETING – April 24, 2020
 APPENDIX – RESULTS OF VOTING ON THE RESOLUTIONS

Ordinary resolutions

No.	Resolution	Result	For		Against		Abstain		Total votes taken into account	Shares represented by votes cast	Percentage of share capital represented by votes cast	Votes not considered	Spoilt votes	Quorum
			Votes	%	Votes	%	Votes	%						
19	Approval of the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the financial year ended or granted for the same period to Mr Olivier Wigniolle, Chief Executive Officer													
	19	Passed	64,452,660	99.34%	430,995	0.66%	2,243	-	64,883,655	64,885,898	87.053%	0	0	87.763%
20	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													
	20	Passed	64,831,472	99.93%	42,198	0.07%	12,228	-	64,873,670	64,885,898	87.053%	0	0	87.763%

ICADE – COMBINED GENERAL MEETING – April 24, 2020
APPENDIX – RESULTS OF VOTING ON THE RESOLUTIONS

Extraordinary resolutions

No	Resolution	Result	For		Against		Abstain		Total votes taken into account	Shares represented by votes cast	Percentage of share capital represented by votes cast	Votes not considered	Spoilt votes	Quorum
			Votes	%	Votes	%	Votes	%						
21	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													
	21	Passed	64,854,394	99.95%	35,242	0.05%	202	-	64,889,636	64,889,838	87.058%	0	0	87.768%
22	Delegation of authority to be given to the Board of Directors to issue ordinary shares with pre-emptive rights for existing shareholders													
	22	Passed	62,737,425	96.68%	2,152,226	3.32%	187	-	64,889,651	64,889,838	87.058%	0	0	87.768%
23	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													
	23	Passed	63,397,528	97.70%	1,491,637	2.30%	673	-	64,889,165	64,889,838	87.058%	0	0	87.768%
24	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													
	24	Passed	63,143,193	97.31%	1,746,178	2.69%	467	-	64,889,371	64,889,838	87.058%	0	0	87.768%
25	Inclusion of a preamble setting out the Company's Purpose above Article 1 of the Articles of Association													
	25	Passed	64,888,372	> 99.99%	896	< 0.01%	570	-	64,889,268	64,889,838	87.058%	0	0	87.768%
26	Amendment to Article 10 of the Articles of Association to provide for directors' written resolutions and the staggered renewal of directors' terms of office													
	26	Passed	64,888,559	> 99.99%	818	< 0.01%	461	-	64,889,377	64,889,838	87.058%	0	0	87.768%

ICADE – COMBINED GENERAL MEETING – April 24, 2020
APPENDIX – RESULTS OF VOTING ON THE RESOLUTIONS

Extraordinary resolutions

No	Resolution	Result	For		Against		Abstain		Total votes taken into account	Shares represented by votes cast	Percentage of share capital represented by votes cast	Votes not considered	Spoilt votes	Quorum
			Votes	%	Votes	%	Votes	%						
27	Aligning the Articles of Association with laws and regulations													
	27	Passed	64,889,163	> 99.99%	189	< 0.01%	486	-	64,889,352	64,889,838	87.058%	0	0	87.768%
28	References to legal and regulatory provisions in the event of codification amendments													
	28	Passed	56,422,036	86.95%	8,467,502	13.05%	300	-	64,889,538	64,889,838	87.058%	0	0	87.768%
29	Powers to complete formalities													
	29	Passed	64,889,606	> 99.99%	50	< 0.01%	182	-	64,889,656	64,889,838	87.058%	0	0	87.768%