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Planned merger

Paris, 12 February 2018

PLANNED MERGER OF ANF IMMOBILIER INTO ICADE

The Supervisory Board and the Management Board of ANF Immobilier, dated respectively 8 February 2018 and 9 February 2018, as well as the Board of Directors of Icade dated 9 February 2018, have unanimously approved the principle of a planned merger of ANF Immobilier into Icade.

Such planned merger follows the acquisition by Icade of a controlling stake held by Eurazeo in ANF Immobilier on 23 October 2017 and the subsequent public offer launched by Icade on ANF Immobilier, opened from 16 November to 6 December 2017. On 31 December 2017, Icade held 85,17% of the share capital and 84,91% of the voting rights of ANF Immobilier.

This merger is consistent with Icade's strategy consisting in rationalising its structure and the form of holding of its real estate assets. The new combined entity would be a major player dedicated to the tertiary real estate throughout the French territory.

The proposed transaction would take the form of a merger, in which ANF Immobilier would be absorbed by Icade. According to the indicative merger ratio range proposed by the Supervisory Board and the Management Board of ANF Immobilier dated respectively 8 February 2018 and 9 February 2018 and the Board of Directors of Icade dated 9 February 2018, ANF Immobilier shareholders would receive between 0,25 and 0,30 Icade share for 1 ANF Immobilier share.

The proposed indicative merger ratio range was determined on the basis of a multi-criteria analysis and takes into account (i) the payment of a dividend of EUR 0.80 per ANF Immobilier share, which will be submitted for approval to the ANF Immobilier Annual General Shareholders' Meeting to be held on 24 April 2018 and (ii) the payment of a dividend of EUR 4.30 per Icade share, which will be submitted for approval to Icade Annual General Shareholders' Meeting that will be held on 25 April 2018.

The definitive merger ratio proposed to the shareholders of ANF Immobilier and Icade should be set at the next meetings of the Management Board and the Supervisory Board of ANF Immobilier and of the Board of Directors of Icade, that should be held in May 2018. The attention of shareholders and investors is therefore drawn on the fact that the abovementioned proposed merger ratio range is indicative and still remains subject to the ongoing works on the economic, financial, legal and operational terms of the merger.

As part of the preparatory work for the transaction, the Supervisory Board of ANF Immobilier decided to put in place an *ad hoc* committee of five directors four of which are considered as

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independent. The *ad hoc* committee is in particular in charge of assisting the Supervisory Board within the framework of the planned merger, in order to, in particular, to analyse the terms and issuing recommendations to the Supervisory Board (including with respect to the exchange rate).

At the recommendation of its *ad hoc* committee, Supervisory Board of ANF Immobilier has decided to appoint on a voluntary basis JPA, represented by M. Jacques Potdevin as an independent expert with a mandate to appraise the fairness of the financial conditions offered to ANF Immobilier shareholders under the merger, it being specified that such independent expert will have to comply with rules applying to independent experts appointed pursuant to the General Regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers, AMF*). The work of the independent expert will be overseen by the *ad hoc* committee established by the ANF Immobilier Supervisory Board.

Icade and ANF Immobilier will also file today with the Commercial Court (*Tribunal de commerce*) of Nanterre a joint motion to appoint merger auditors. Pursuant to applicable laws and regulations, the merger auditors will have to issue a report on the value of the contribution as well as a report on the consideration of the contribution.

The proposed merger will be submitted for information and consultation to the employee representatives (*instances représentatives du personnel*), which will be convened in the coming days. The proposed merger should then be submitted for approval to Extraordinary General Meetings of both companies that could be held in June 2018.

The transaction would be subject to usual conditions precedent, particularly confirmation by the AMF that the merger would not result in any obligation for Icade to launch an offer on the shares of to ANF Immobilier under Article 236-6 of the AMF General Regulations.

Icade would later publish a press release presenting the features of the merger in accordance with the provisions of Article 17 of Instruction DOC-2016-04 of 21 October 2016 of the AMF.

Documents intended for shareholders for the purpose of the proposed merger would be made available in the manner and times provided for by the applicable regulation.

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The required information documents will be made available to shareholders in the manner and times provided by law. Shareholders and other investors are strongly advised to read, when available, the information documents because they will contain important information.

About ANF Immobilier	
General Shareholders' Meeting & publication Q1 2018	24 April 2018
ANF Immobilier (ISIN FR0000063091) is a listed real estate investment company, owning a property portfolio comprising offices, retails and hotels for an amount of EUR 648 million in France. It is a transformation real estate company, metamorphosing, that focuses on commercial real estate, value creation and supporting large, dynamic, regional cities in France. It currently has operations in Bordeaux, Lyon, Marseille and Toulouse. Listed on Euronext Paris, ANF Immobilier is included in the EPRA Developed Europe real estate index. ANF Immobilier is a subsidiary of Icade. http://www.anf-immobilier.com	
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