

SILIC OWNER AND DEVELOPER

The logo for Silic, featuring the word "silic" in a bold, lowercase, sans-serif font. The letters "i" and "c" have horizontal bars extending from their bottom, suggesting a stylized 'L' or a bridge-like structure. The logo is set against a background of a modern building's glass and steel facade.

NOTICE OF ADJUSTMENT OF THE CONVERSION RATE
OF THE BONDS REDEEMABLE IN CASH AND/OR IN EXISTING AND/OR
NEW SHARES ISSUED BY SILIC ON NOVEMBER 3, 2010 (« ORNANES »)

AND

NOTICE OF A TEMPORARY ADJUSTMENT OF THE CONVERSION RATE
OF THE ORNANES

Nanterre, June 27, 2012

1. ORNANES holders are informed that the ordinary and extraordinary general shareholders' meeting of Silic held on June 22, 2012 decided, in its third resolution, to proceed, on June 29, 2012, to the distribution of a dividend of 4.65 euros per Silic share (the "**Dividend**").

As a result of the payment of such Dividend to Silic's shareholders, ORNANES holders are informed that, according to the terms provided by Section 4.16.7(b) of the issuance prospectus approved by the AMF on November 3, 2010 under nr.10-386 (the "**Note d'Opération**"),

starting from June 29, 2012, the Conversion Rate ("Taux de Conversion**") as defined in the Note d'Opération) will be adjusted from 1.05 to 1.12 Silic share per ORNANE.**

2. It is reminded that, following the compliance decision issued by the AMF on April 24, 2012 on the tender offer for the shares and ORNANES issued by Silic filed by Icade (tender offer prospectus approved by the AMF on April 24, 2012 under nr. 12-179), the conversion rate of the ORNANES had been **temporarily adjusted** from 1.05 to 1.29 (see financial notice published on April 27, 2012 in Les Echos) pursuant to the terms provided by the Note d'Opération, given that the tender offer could potentially lead to a change of control as defined by clause 4.16.7(c) of the Note d'Opération. As a result of the adjustment to the Conversion Rate referred to in Section 1 above, ORNANES holders are informed that, according to the terms provided by Section 4.16.7(c) of the Note d'Opération,

starting from June 29, 2012, the Conversion Rate which has been temporarily adjusted to 1.29 since April 27, 2012 for the duration of the tender offer as mentioned below will be temporarily adjusted to 1.38 Silic share per ORNANE.

It is finally reminded that the temporary adjustment of the Conversion Rate shall exclusively benefit the ORNANES holders who exercise their "Droit d'Attribution d'Actions" (as defined in the Note d'Opération), according to the terms provided by the Note d'Opération, until (and including) the date that will fall on the tenth Business Day ("**Jour Ouvré**" as defined in the Note d'Opération) after the last day during which Silic shares may be tendered to the re-opened offer of Icade.

INVESTOR RELATIONS

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ISIN FR0000050916

Euroclear 5091 Symbol SIL

SBF 120, CAC Mid 60, CAC Mid and Small,

Eligible for deferred settlement (SRD)

All the published documents
is available on www.silic.fr