

PRESS RELEASE

Paris, 12 February 2018, 7:30a.m.



ICADE: PLANNED MERGER BY ABSORPTION OF ANF IMMOBILIER

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.

Rationale and objectives of the merger

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 the group structure and the form of holding of its real estate assets.

Merger ratio range

According to the indicative merger ratio range proposed by the Board of Directors of Icade dated 9 February 2018 and the Supervisory Board of ANF Immobilier dated 8 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 attention of shareholders and investors is therefore drawn to the fact that the 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.

Indicative calendar

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

The Board of Directors of Icade and the Management and Supervisory Boards of ANF Immobilier would be held in May 2018 in order to set the economic, financial and legal terms and conditions of the merger and to convene the Extraordinary General Shareholders' Meetings of Icade and ANF Immobilier in order to approve the merger.

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 will then be submitted for approval to Extraordinary General Meetings of both companies that are contemplated to be held in June 2018.

The transaction would be subject to usual conditions precedent, particularly confirmation by the AMF that the merger will not result in any obligation for Icade to launch an offer on the shares of 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 in relation to the proposed merger would be made available in the manner and times provided for by the applicable regulation.

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ABOUT ICADE

Building for every future

As an investor and a developer, Icade is an integrated real estate player which 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 a commercial and healthcare property investor (portfolio value of €10,8 bn as of 12/31/17) and as a property developer (2017 economic revenues of €1,209m), 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.icode.fr

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