



PRESS RELEASE

Issy-les-Moulineaux, 25 April 2018

## NARROWING OF THE PROPOSED INDICATIVE MERGER RATIO RANGE AS PART OF THE PLANNED MERGER OF ANF IMMOBILIER INTO ICADE

On 12 February 2018, ANF Immobilier and Icade announced the principle of a planned merger with an indicative merger ratio range between 0.25 and 0.30 Icade share for 1 ANF Immobilier share.

The President of the Nanterre Commercial Court (*Tribunal de Commerce de Nanterre*) appointed M. Didier Kling and Finexsi Audit as merger auditors by order dated 14 February 2018.

The Supervisory Board of ANF Immobilier decided to put in place an *ad hoc* committee for this planned merger and an independent expert (JPA, represented by M. Jacques Potdevin) was designated to issue a report on the appropriate merger ratio in the interest of all shareholders.

On the basis of works carried out since the announcement of the planned merger, the Supervisory Board, at the recommendation of its *ad hoc* committee and the Management Board of ANF Immobilier dated 24 April 2018, as well as the Board of Directors of Icade dated 25 April 2018 have approved the narrowing of the indicative merger ratio range to 0.26 and 0.28 Icade share for 1 ANF Immobilier share.

The information and consultation procedure of the employee representative committee (*Comité d'Entreprise*) of Icade, as well as of the sole employee representative body (*Délégation Unique du Personnel*) of ANF Immobilier are still pending, opinions should be rendered by 16 May 2018.

The definitive merger ratio proposed to the shareholders of both ANF Immobilier and Icade will be set at the next meetings of the Management Board and of the Supervisory Board of ANF Immobilier and of the Board of Directors of Icade, that will be held in mid-May 2018.

It is recalled that the transaction is subject to usual conditions precedent, particularly confirmation by the French Financial Markets Authority (*Autorité des marchés financiers, 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 and the approval by the Extraordinary General Meetings of shareholders of both ANF Immobilier and Icade to be held in June 2018.

Icade will 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 will be made available in the manner and times provided for by the applicable regulation.

### Disclaimer

*This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or subscribe for or a solicitation of any offer to buy or subscribe for (or any announcement of such a forthcoming offer or solicitation) securities in France, the United States of America (the "United States") or in any other jurisdiction. No offer to sell or subscribe for securities or solicitation of any offer to buy or subscribe for securities will be made in France, the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction, and the distribution of this announcement in jurisdictions may be similarly restricted. Persons into whose*

possession this communication comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the security laws of any such jurisdiction. The securities referenced in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered, sold, transferred or otherwise disposed of in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with applicable state securities laws. Icade has not registered and does not intend to register any portion of any offering in the United States or to conduct a public offering of any securities in France, the United States or any other jurisdiction.

---

## ABOUT ICADÉ

**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.

## CONTACTS

**Guillaume Tessler**,  
Head of financial information  
and investor relations  
+33(0)1 41 57 71 61  
[guillaume.tessler@icade.fr](mailto:guillaume.tessler@icade.fr)

**Charlotte Pajaud-Blanchard**,  
Press relations manager  
+33(0)1 41 57 71 19  
[charlotte.pajaud-blanchard@icade.fr](mailto:charlotte.pajaud-blanchard@icade.fr)

### About ANF Immobilier

ANF Immobilier (ISINFR0000063091) 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>

### Contact ANF Immobilier:

**Laurent Milleron**  
[investorrelations@anf-immobilier.com](mailto:investorrelations@anf-immobilier.com)

The text of this press release is available on Icade and ANF Immobilier websites:

[www.icade.fr](http://www.icade.fr)  
[www.anf-immobilier.com](http://www.anf-immobilier.com)