



OUTCOME OF THE COMBINED GENERAL MEETING HELD ON APRIL 23, 2021 AND SCRIP DIVIDEND OPTION FOR A PORTION OF THE 2020 FINAL DIVIDEND

1. OUTCOME OF THE COMBINED GENERAL MEETING HELD BEHIND CLOSED DOORS ON APRIL 23, 2021 AND RESULTS OF VOTING ON THE RESOLUTIONS

In line with the steps taken by the French government, in particular Order No. 2020-321 of March 25, 2020, Decree No. 2020-418 of April 10, 2020 and Decree No. 2021-255 of March 9, 2021, Icade's Board of Directors has decided to exceptionally hold the Combined General Meeting of April 23, 2021 behind closed doors, at the Company's registered office located at 27 rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France.

Notices of meeting and invitations to attend were published and invitations to attend were sent in accordance with applicable regulations. All the documents relating to this General Meeting are available on the Company's website at <https://www.icable.fr/en/finance/shareholders/general-shareholders-meeting>.

This Meeting was chaired by Frédéric Thomas, Chairman of the Board of Directors.

Pursuant to Article 8 of Decree No. 2020-418, the Board of Directors, which met before the General Meeting, appointed two shareholders as scrutineers from among the ten shareholders with the largest number of voting rights of which the Company was aware on the date the General Meeting was convened, namely Caisse des Dépôts, represented by Ms Carole Abbey and Crédit Agricole Assurances Group, represented by Mr Emmanuel Chabas. Mr Jérôme Lucchini was appointed as the General Meeting's Secretary.

Considering all postal votes and proxies given to the Chairman of the General Meeting, it appears that the shareholders represented or having voted by post totalled:

- 66,926,554 voting shares, i.e. a quorum of 90.447% for the Ordinary General Meeting,
- 66,919,205 voting shares, i.e. a quorum of 90.437% for the Extraordinary General Meeting.

All the resolutions proposed at the General Meeting were approved by a large 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 2020;
- Approved the distribution of a gross cash dividend of €4.01 per share for the financial year 2020. In accordance with the decision made by the Board of Directors on February 19, 2021, a gross interim dividend of €2.01 per share was paid on March 5, 2021, with shares having gone ex-dividend on March 3, 2021, and the remaining balance will be paid in the form of a gross final dividend of €2.00 per share on May 27, 2021, with shares going ex-dividend on April 28, 2021;
- Approved the option to receive a portion of the final dividend in cash or in shares;
- Noted that no new regulated related party agreements had been entered into;

- Ratified the temporary appointment of Mr Antoine Saintoyant and Mr Bernard Spitz as directors;
- Reappointed Mr Olivier Fabas, Mr Olivier Mareuse and Mr Bernard Spitz;
- 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 2020;
- Renewed all the authorisations and financial delegations to be given to the Board of Directors.

After this Combined General Meeting, the composition of the Board of Directors remained unchanged, with 15 directors, including 5 independent directors. The members and chairpersons of the four committees of the Board of Directors remained unchanged.

The video of the General Meeting as well as the presentation are available on the Company's website at <https://www.icate.fr/en/finance/shareholders/general-shareholders-meeting>.

2. SCRIP DIVIDEND OPTION FOR A PORTION OF THE 2020 FINAL DIVIDEND – TIMETABLE AND PAYMENT METHOD

The Combined General Meeting held today approved a gross dividend of €4.01 per share for the financial year 2020 (including the gross interim dividend of €2.01 per share paid on March 5, 2021) and resolved to offer shareholders the option of receiving 80% of the final dividend, i.e. a gross amount of €1.60 per share, in shares.

As a result, the Company's shareholders will be able to receive, depending on their choice, either 100% of the final dividend in cash or 80% of this final dividend in new Icade ordinary shares and 20% in cash.

Final dividend timetable:

- Ex-dividend date for the final dividend: April 28, 2021
- Record date: April 29, 2021
- First day for receipt of scrip elections with regard to the portion of the final dividend that may be paid in shares: April 30, 2021
- Final day for receipt of scrip elections with regard to the portion of the final dividend that may be paid in shares: May 20, 2021
- (Shareholders who have not exercised their option on or before May 20, 2021 will receive their final dividend solely in cash).
- Result of election for cash or scrip dividend with regard to the portion of the final dividend that may be paid in shares: May 25, 2021
- Payment of the final cash dividend, payment of the relevant portion of the final dividend in shares: May 27, 2021

Payment method for the final dividend:

To exercise this option, shareholders may send their request to the financial intermediaries authorised to pay the dividend. Shareholders who have not exercised their option on or before May 20, 2021 will receive their final dividend solely in cash.

The price of the new shares issued as payment for a portion of the final dividend has been set at €59.20 by the Board of Directors which met today after the General Meeting in accordance with the delegation granted by the General Meeting.

This price is equal to the average quoted price of the share over the 20 trading days preceding the General Meeting, to which a 5% discount was applied, less the net amount of the portion of the final dividend.

If the number of shares corresponding to the portion of the net final dividend on which a shareholder exercised the option is not a whole number, the shareholder can receive the said number of shares rounded down to the nearest whole number plus cash in lieu of any fractional shares.

The maximum number of new shares that may be issued to pay the portion of the final dividend in shares equals 1,993,783 shares representing around 2.68% of the share capital and 2.70% of the Company's exercisable voting rights based on the share capital and voting rights as of March 31, 2021.

The shares so issued will entitle their holders to dividends starting on January 1, 2021 and rank pari passu in all respects with the existing ordinary shares making up the share capital of the Company.

The new Icade shares will be admitted to trading on the Euronext Paris exchange (ISIN: FR0000035081) starting on May 27, 2021, on the same trading line as the existing shares.

Disclaimer

This press release constitutes the information document required under Article 1, paragraphs 4 (h) and 5 (g) of Chapter I of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017.

It does not constitute an offer of securities subject to approval of a prospectus. This press release and any other document relating to the payment of the dividend in shares may only be distributed outside France in accordance with locally applicable laws and regulations, and may not constitute an offer of securities in countries where such an offer would violate locally applicable laws. The option to receive payment of the final dividend for the financial year 2020 in shares is thus open to all of the Company's shareholders, with the exception of shareholders residing in any country for which such an option would require registration with or authorisation by local financial regulatory authorities. Shareholders residing outside of France must inquire about any local restrictions and comply with them. Shareholders must inform themselves of the requirements for and consequences of the exercise of such option, which may be applicable under local law. For tax matters related to the payment of the dividend in shares, shareholders should consult their own tax advisor to discuss their personal circumstances. When deciding whether to opt for a dividend payment in shares, shareholders should consider the risks associated with an equity investment. For further information on the Company and the risks relevant to the Group, please refer to the "Risk Factors" chapter of the Company's 2020 Universal Registration Document (available on the website www.icade.fr).

ABOUT ICADÉ **DESIRABLE PLACES TO LIVE**

As an office and healthcare property investment company (portfolio worth €14.7bn on a full consolidation basis as of 12/31/2020) and a developer of homes, offices and public amenities (2020 economic revenue of €825m), Icade designs, builds, manages and invests in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected, with a reduced carbon footprint. Desirable places to live and work. In collaboration with its stakeholders, Icade has made low carbon a strategic priority in order to reinvent real estate and create cities that are healthier, happier and more hospitable. Icade is a key player in Greater Paris and major French cities. It is listed as a "SIIC" on Euronext Paris and 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

VOTE RESULTS

Ordinary Resolutions

Nb	Resolution	Result	For		Against		Vote withhold		Total votes	Shares represented by the votes cast	Percentage of the share capital represented by the votes cast	Out of vote voting rights	Null voting rights	Quorum
			Votes	%	Votes	%	Votes	%						
1	Approval of the separate financial statements for the year ended December 31, 2020 - Approval of non-tax deductible expenses and charges													
	1	Carried	66 827 065	99,88 %	78 153	0,12 %	21 336	-	66 905 218	66 926 554	89,791 %	0	0	90,447 %
2	Approval of the consolidated financial statements for the year ended December 31, 2020													
	2	Carried	66 901 176	> 99,99 %	3 987	< 0,01 %	21 391	-	66 905 163	66 926 554	89,791 %	0	0	90,447 %
3	Appropriation of profits for the financial year and determination of the dividend amount													
	3	Carried	66 530 332	99,41 %	394 728	0,59 %	1 494	-	66 925 060	66 926 554	89,791 %	0	0	90,447 %
4	Option to receive a portion of the final dividend in cash or in shares													
	4	Carried	66 455 428	99,30 %	466 893	0,70 %	4 233	-	66 922 321	66 926 554	89,791 %	0	0	90,447 %
5	Statutory Auditors' special report on regulated related party agreements - Acknowledgement that there have been no new agreements													
	5	Carried	66 920 336	> 99,99 %	4 582	< 0,01 %	1 636	-	66 924 918	66 926 554	89,791 %	0	0	90,447 %
6	Reappointment of Mr Olivier Fabas as director													
	6	Carried	54 551 291	81,53 %	12 357 467	18,47 %	17 796	-	66 908 758	66 926 554	89,791 %	0	0	90,447 %

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Nb	Resolution	Result	For		Against		Vote withhold		Total votes	Shares represented by the votes cast	Percentage of the share capital represented by the votes cast	Out of vote voting rights	Null voting rights	Quorum
			Votes	%	Votes	%	Votes	%						
7	Reappointment of Mr Olivier Mareuse as director													
	7	Carried	52 411 914	78,33 %	14 496 844	21,67 %	17 796	-	66 908 758	66 926 554	89,791 %	0	0	90,447 %
8	Ratification of the temporary appointment of Mr Antoine Saintoyant as director													
	8	Carried	54 480 280	81,42 %	12 428 578	18,58 %	17 696	-	66 908 858	66 926 554	89,791 %	0	0	90,447 %
9	Ratification of the temporary appointment of Mr Bernard Spitz as director													
	9	Carried	55 625 907	83,14 %	11 282 951	16,86 %	17 696	-	66 908 858	66 926 554	89,791 %	0	0	90,447 %
10	Reappointment of Mr Bernard Spitz as director													
	10	Carried	55 441 078	82,86 %	11 467 843	17,14 %	17 633	-	66 908 921	66 926 554	89,791 %	0	0	90,447 %
11	Approval of the remuneration policy for the members of the Board of Directors													
	11	Carried	66 895 294	99,96 %	26 209	0,04 %	5 051	-	66 921 503	66 926 554	89,791 %	0	0	90,447 %
12	Approval of the remuneration policy for the Chairman of the Board of Directors													
	12	Carried	65 782 811	98,96 %	690 102	1,04 %	453 641	-	66 472 913	66 926 554	89,791 %	0	0	90,447 %

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Nb	Resolution	Result	For		Against		Vote withhold		Total votes	Shares represented by the votes cast	Percentage of the share capital represented by the votes cast	Out of vote voting rights	Null voting rights	Quorum
			Votes	%	Votes	%	Votes	%						
13	Approval of the remuneration policy for the Chief Executive Officer and/or any other corporate officer													
	13	Carried	61 394 560	92,95 %	4 656 200	7,05 %	875 794	-	66 050 760	66 926 554	89,791 %	0	0	90,447 %
14	Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code													
	14	Carried	66 446 445	99,29 %	476 879	0,71 %	3 230	-	66 923 324	66 926 554	89,791 %	0	0	90,447 %
15	Approval of the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors													
	15	Carried	66 904 660	99,98 %	16 234	0,02 %	5 660	-	66 920 894	66 926 554	89,791 %	0	0	90,447 %
16	Approval of the fixed, variable and exceptional components of total remuneration and the benefits of any kind paid during the past financial year or granted for the same period to Mr Olivier Wigniolle, Chief Executive Officer													
	16	Carried	66 005 388	98,63 %	915 536	1,37 %	5 630	-	66 920 924	66 926 554	89,791 %	0	0	90,447 %
17	Authorisation to be given to the Board of Directors to have the Company repurchase its own shares under Article L. 22-10-62 of the French Commercial Code													
	17	Carried	66 381 317	99,26 %	494 133	0,74 %	51 104	-	66 875 450	66 926 554	89,791 %	0	0	90,447 %

VOTE RESULTS

Extraordinary Resolutions

Nb	Resolution	Result	For		Against		Vote withhold		Total votes	Shares represented by the votes cast	Percentage of the share capital represented by the votes cast	Out of vote voting rights	Null voting rights	Quorum
			Votes	%	Votes	%	Votes	%						
18	Authorisation to be given to the Board of Directors to cancel the shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code													
	18	Carried	66 548 792	99,45 %	366 846	0,55 %	3 567	-	66 915 638	66 919 205	89,781 %	0	0	90,437 %
19	Delegation of authority to be given to the Board of Directors to increase the share capital by capitalisation of reserves, profits and/or share premiums													
	19	Carried	66 797 971	99,94 %	43 177	0,06 %	78 057	-	66 841 148	66 919 205	89,781 %	0	0	90,437 %
20	Delegation of authority to be given to the Board of Directors to issue ordinary shares with pre-emptive rights for existing shareholders													
	20	Carried	65 151 182	97,36 %	1 766 473	2,64 %	1 550	-	66 917 655	66 919 205	89,781 %	0	0	90,437 %
21	Authorisation to be given to the Board of Directors to increase the number of new shares being issued													
	21	Carried	65 186 444	97,41 %	1 731 111	2,59 %	1 650	-	66 917 555	66 919 205	89,781 %	0	0	90,437 %
22	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													
	22	Carried	64 825 638	96,87 %	2 091 483	3,13 %	2 084	-	66 917 121	66 919 205	89,781 %	0	0	90,437 %
23	Authorisation to be given to the Board of Directors to grant free shares to employees and/or certain corporate officers													
	23	Carried	53 641 097	80,67 %	12 853 749	19,33 %	424 359	-	66 494 846	66 919 205	89,781 %	0	0	90,437 %

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Extraordinary Resolutions

Nb	Resolution	Result	For		Against		Vote withhold		Total votes	Shares represented by the votes cast	Percentage of the share capital represented by the votes cast	Out of vote voting rights	Null voting rights	Quorum
			Votes	%	Votes	%	Votes	%						
24	Powers to complete formalities													
	24	Carried	66 912 827	> 99,99 %	4 918	< 0,01 %	1 460	-	66 917 745	66 919 205	89,781 %	0	0	90,437 %