

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN FINANCIAL, LEGAL, ACCOUNTING OR TAX ADVISERS.**

**9 July 2021**

**Icade Santé SAS**

A *société par actions simplifiée* established under the laws of the Republic of France having a share capital of €577,412,290.25 with its registered office at 27, Rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France, 318 251 600 RCS Nanterre

**CONVENING NOTICE TO THE MEETING OF THE HOLDERS OF THE FOLLOWING NOTES**

€500,000,000 0.875 per cent. Notes due  
4 November 2029 issued on 4 November 2019  
ISIN: FR0013457967 – Common Code: 207521400  
(the “Notes”)

issued by Icade  
Santé SAS (the  
“Company”)

NOTICE IS HEREBY GIVEN that, pursuant to Condition 9.1(d) of the terms and conditions of the Notes (the “**Terms and Conditions**”), the shareholders (*Collectivité des associés*) of the Company has decided to convene the holders of the Notes to a general meeting at 27, Rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France, without the physical presence of the Noteholders, on 27 July 2021 at 9.30 a.m. (Paris time) on first convocation and if no quorum is reached, on 2 August 2021 at 2:30 p.m. (Paris time) on second convocation (each, a “**General Meeting**”, and together, the “**General Meetings**”).

**In light of the ongoing developments relating to the COVID-19 pandemic and in accordance with the provisions of Decree no. 2021-255 of March 9, 2021 extending the period of application of Order no. 2020-321 of March 25, 2020 and Decree no. 2020-418 of April 10, 2020, adapting the rules of meetings and deliberations of the general meetings and governing bodies of legal entities due to the COVID-19 pandemic, and in light of the administrative measures limiting collective gatherings for health reasons, each of the General Meetings will be held in closed session (*huis clos*) at Icade Santé’s head office, 27, Rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France, without the physical presence of the Noteholders. Under these conditions, Noteholders are invited to participate in the General Meeting by proxy to the Chairman of the General Meeting or by correspondence. To ensure that Noteholders are kept fully informed, the General Meeting will be broadcast by conference call, the access number of which will be communicated to any Noteholder who submits such a request to the Centralizing Agent and subject to the transmission by such Noteholder to the Centralizing Agent via his account holder of a book entry statement evidencing the registration of such Noteholder on the books kept by the Account Holder as of the Record Date (as defined below).**

The General Meeting is convened in order to deliberate on the following agenda and, if thought fit, to approve the following resolutions (the “**Resolutions**”).

Unless the context otherwise requires, capitalized terms used in this notice shall have the same meaning ascribed to them in the Terms and Conditions.

The shareholders (*Collectivité des associés*) has agreed that the following agenda shall be presented for approval at the General Meeting:

#### **AGENDA**

- approval of the change of Icade Santé's corporate form from a *société par actions simplifiée* to a *société anonyme à conseil d'administration*, with effect on the date of approval by the French *Autorité des marchés financiers* of the prospectus relating to the admission of Icade Santé's shares to trading on the regulated market of Euronext Paris;
- approval of the change of Icade Santé's corporate purpose to, *inter alia*, extend the corporate purpose of Icade Santé to international activities, investment in any kind of institutions for the elderly and the provision of certain assistance and services to its subsidiaries, with effect on the date of approval by the French *Autorité des marchés financiers* of the prospectus relating to the admission of the Icade Santé's shares to trading on the regulated market of Euronext Paris; and
- filing at Icade Santé's registered office of the attendance sheet, the relevant powers of represented Noteholders set out in the Participation Form and the minutes of the General Meeting.

Please note the following important dates relating to the General Meeting:

<b>Times and dates</b>	<b>Events</b>
8 July 2021	Decision of the shareholders ( <i>Collectivité des associés</i> ) of Icade Santé convening the General Meeting of Noteholders
9 July 2021	Announcement of the Consent Solicitation <ul style="list-style-type: none"> <li>• Publication of the convening notice to the Noteholders</li> <li>• Consent Solicitation Memorandum (the "<b>Consent Solicitation Memorandum</b>") available for inspection at the registered office of Icade Santé, at the office of the Centralizing Agent and at the offices of the Fiscal Agents and Principal Paying Agents of the Notes (copies of which are obtainable, upon request, free of charge)</li> </ul>
23 July 2021, 0:00 (Paris time)	Deadline to have the right to participate in the General Meeting on first convocation (the " <b>First General Meeting</b> ") as evidenced by the relevant book-entries in respect of the Notes
24 July 2021, 23:59 (Paris time)	Deadline for the reception by the Centralizing Agent of Participation Forms in view of the First General Meeting
27 July 2021	At 9:30 a.m. (Paris time), First General Meeting
As soon as possible on 27 July 2021	Announcement and publication of results or, if no quorum is met at the First General Meeting, convocation of the General Meeting on second convocation (the " <b>Adjourned General Meeting</b> ")
On or about 29 July 2021	Payment of the Consent Fee, if the Resolutions are adopted by the First General Meeting
29 July 2021, 0:00 (Paris time)	Deadline to have the right to participate in the Adjourned General Meeting as evidenced by the relevant book-entries in respect of the Notes
30 July 2021, 23:59 (Paris time)	Deadline for the reception by the Centralizing Agent of Participation Forms in view of the Adjourned General Meeting
2 August 2021	At 2.00 p.m. (Paris time), Adjourned General Meeting for the Notes
As soon as possible on 2 August 2021	Announcement of the final results of the Adjourned General Meeting
On or about 4 August 2021	Payment of the Consent Fee, if the Resolutions are adopted by the Adjourned General Meeting

**THE TEXT OF THE RESOLUTIONS** is as follows:

**Proposed Resolutions**

**First resolution** – Approval of the change of the Company's corporate form from a *société par actions simplifiée* to a *société anonyme à conseil d'administration*

The General Meeting, having deliberated pursuant to article L.228-65 of the French *Code de commerce* and having decided in accordance with the applicable quorum and majority criteria required for general meeting and having taken formal note of the report of the Shareholders (*Collectivité des associés*) of the Company, approves the change of the Company's corporate form from a *société par actions simplifiée* to a *société anonyme à conseil d'administration*.

**Second resolution** - Approval of the change of the Company's corporate purpose to, *inter alia*, extend the corporate purpose of the Company to international activities, investment in any kind of institutions for the elderly and the provision of certain assistance and services to its subsidiaries

The General Meeting, having deliberated pursuant to article L.228-65 of the French *Code de commerce* and having decided in accordance with the applicable quorum and majority criteria required for general meeting and having taken formal note of the report of the Shareholders (*Collectivité des associés*) of the Company, approves the change of article 2 of the Company's by-laws so as to amend the Company's corporate purpose as follows (additions are underlined and in bold characters and deletions are underlined and in red bold characters):

French version:

« La Société a pour objet, en France **et à l'étranger** :

- la propriété, l'administration, **l'acquisition sous quelque forme que ce soit (y compris le cas échéant au travers de prises de participation)** et l'exploitation par bail, location ou autrement, de tous immeubles ou droits immobiliers ~~situés en France~~, achevés ou à construire à l'usage principal d'établissement de médecine-chirurgie-obstétrique et/ou de soins de suite et de réadaptation et/ou d'établissement de santé mentale **et/ou d'établissements d'hébergement pour personnes âgées** et/ou EHPAD, ainsi que tout actif annexe en lien avec des activités accessoires à l'usage principal et tout terrain ayant vocation à recevoir de tels établissements ;
- la cession d'immeubles ou de droits immobiliers au moyen de vente, échange ou apport en société ou par tout autre moyen ;
- la conclusion de toute convention ou avenant à cet effet ;
- **toutes assistances et tous services d'ordre administratif, comptable, financier et de gestion à l'ensemble des filiales et participations, ainsi que l'apport aux sociétés de son groupe de tous moyens matériels ou financiers notamment par la réalisation d'opérations de trésorerie, assurant ou favorisant leur développement ainsi que toutes réalisations ou concours à toutes études économiques, techniques, juridiques, financières ou autres, sans restriction autre que le respect de la législation en vigueur ;**
- et généralement, toutes opérations, qu'elles soient financières, commerciales, industrielles, **civiles**, immobilières ou mobilières pouvant se rattacher directement ou indirectement à l'objet **social** ci-dessus ~~ou et~~ à tous objets similaires ou connexes, **ainsi que** de nature à favoriser ~~son extension ou son développement~~ **directement ou indirectement le but poursuivi par la Société, son extension, son développement et son patrimoine social.** »

English version:

« *The Company's corporate purpose, in France and abroad, is:*

- *the ownership, administration, acquisition in any form whatsoever (including by way of acquiring stakes) and exploitation by lease, rental or otherwise, of any real estate property or rights ~~located in France~~, completed or to be constructed for the principal use of medical-surgical-obstetric facilities and/or recovery and rehabilitation care facilities and/or mental health facilities and/or residential facilities for elderly persons and/or EHPAD, as well as any ancillary assets related to activities ancillary to the principal use and any land intended to receive such facilities;*
- *the transfer of real estate properties or rights by sale, exchange or contribution to a company or by any other means;*
- *the conclusion of any agreement or amendment to this effect;*
- *any administrative, accounting, financial and management assistance and services to any subsidiary or non-consolidated entities, as well as the provision to the companies of its group of any material or financial support, in particular by carrying out treasury operations, ensuring or promoting their development, as well as all economic, technical, legal, financial or other studies, without restriction other than compliance with the applicable laws and regulations;*
- *and generally, all operations, whether financial, commercial, industrial, civil, real estate or other property, which may be directly or indirectly related to the above corporate purpose ~~or~~ and to any similar or related purposes, and which are likely to support ~~further its expansion or development~~ directly or indirectly the Company's purpose, its expansion, its development and its corporate assets.*

The English version of Article 2 above is an unofficial translation of the official French version above and is provided for convenience only.

**Third resolution** - Deposit location of the attendance sheet, powers of the represented holders of the Notes and minutes

The General Meeting decides, in accordance with article R.228-74 paragraph 1 of the French *Code de commerce*, that the attendance sheet, the powers of the represented holders of the Notes set out in the Participation Form and the minutes of the present General Meeting will be deposited at the registered office of the Company in order to allow any holder to exercise the right of communication granted by the law.

This notice is issued on 9 July 2021 by the Company and is published in accordance with the Terms and Conditions.

#### ***Documents available for inspection***

In accordance with Condition 9.1(d) of the Terms and Conditions and articles L.228-69 and R.228-76 of the French *Code de commerce*, each Noteholder or, as the case may be, its representative, has the right, as from the date hereof and during the 15 day period preceding the General Meeting, to consult or make a copy of the text of the Resolutions which will be proposed and of the report which will be presented at the General Meeting.

The following report and documents (together, the “**Documents**”) are available as from the date of this convening notice for consultation, copy or upon request by filling out the information request form attached to this convening notice (the “**Information Request Form**”):

- the proposed Resolutions (the text of which is reproduced on pages 4 and 5 of this notice);
- the report of the Shareholders (*Collectivité des associés*) of the Company on the proposed Resolutions (a copy of which is attached hereto);
- the Consent Solicitation Memorandum; and
- this convening notice (including the Information Request Form, Participation Form and the Form of Book Entry Statement (as defined below)).

Copies of the Documents can be obtained from and will be made available for inspection by the Noteholders at:

- the registered office of the Company (27, Rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France); and
- the offices of the Centralizing Agent for the transaction, *i.e.* Société Générale Securities Services, at the following address: 32, rue du Champ de Tir – CS 30812, 44308 Nantes Cedex 3, France; and
- the office of Société Générale as Fiscal Agent, Calculation Agent and Paying Agent of the Notes, at the following address: 32, rue du Champ de Tir – CS 30812, 44308 Nantes Cedex 3, France; and
- on the website of the Company (<https://icade-sante.fr/>), except the Consent Solicitation Memorandum.

If any Noteholder has any question, they should feel free to contact, including by phone, the Centralizing Agent for matters regarding the submission of participation forms and associated documents, or the Consent Solicitation Agent for questions on the consent solicitation itself.

### ***Consent Fee***

Subject to the approval of all of the Resolutions by the General Meeting on first or second convocation, the Company will pay to each Noteholder an amount denominated in Euros (the “**Consent Fee**”) of 0.05% of the aggregate nominal amount of the Notes held by each Noteholder.

For the avoidance of doubt, if all of the Resolutions are approved on first or second convocation of the General Meeting, all Noteholders shall be entitled to receive the Consent Fee, whether or not they voted at the General Meeting. If the quorum is not achieved, or the Resolutions are not approved in respect of the Notes, the Consent Fee will not be due or payable to any Noteholder, whether or not such Noteholder has voted at the General Meeting.

Subject to and as provided above, the right of each Noteholder to receive the Consent Fee will be evidenced by the entries in the books of the relevant Account Holder (as defined below) of the name of such Noteholder on the relevant Record Date (as defined below).

The payment of the Consent Fee is expected to take place (i) on or about 29 July 2021 if the Resolutions are adopted by the First General Meeting on first convocation or (ii) on or about 4 August 2021 if the Resolutions are adopted by the Adjourned General Meeting on second convocation. Noteholders are invited to submit their inquiries regarding the Consent Fee to the Paying Agents (contact details indicated hereunder).

### ***General***

The relevant provisions governing the convening and holding of the General Meeting are set out in the Terms and Conditions.

**Due to the current COVID-19 pandemic, the General Meeting will, by way of exception, be held in closed session (*à huis clos*) and not in person. In view of these conditions, Noteholders are strongly**

**advised to take the steps described below as soon as possible in order to vote by proxy or by correspondence.**

Noteholders should pay particular attention to the requirements in respect of the quorum for the First General Meeting and the Adjourned General Meeting (if applicable), which are described below. In light of such requirements, Noteholders are strongly urged to take the steps referred to below as soon as possible in order to attend the General Meeting by correspondence or to be represented by Proxy (as defined below) at the General Meeting.

### ***Quorum and Adjournment***

Pursuant to Condition 9.1(e) of the Terms and Conditions, General Meeting may deliberate validly on first convocation only if Noteholders represented hold at least a fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required.

Decisions at meetings shall be taken by a two-third (2/3) majority of votes cast by the Noteholders represented at the General Meeting.

Notice of the Adjourned General Meeting for lack of quorum shall be given in the same manner as notice of the First General Meeting.

### ***Voting Procedures***

**In light of the ongoing developments relating to the COVID-19 pandemic and in accordance with the provisions of Decree no. 2021-255 of March 9, 2021 extending the period of application of Order no. 2020-321 of March 25, 2020 and Decree no. 2020-418 of April 10, 2020, adapting the rules of meetings and deliberations of the general meetings and governing bodies of legal entities due to the COVID-19 pandemic, and in light of the administrative measures limiting collective gatherings for health reasons, the General Meeting will be held in closed session (*huis clos*) at Icade Santé's head office, 27, Rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France, without the physical presence of the Noteholders. Under these conditions, Noteholders are invited to participate in the General Meeting by proxy to the Chairman of the General Meeting or by correspondence. To ensure that Noteholders are kept fully informed, the General Meeting will be broadcast by conference call, the access number of which will be communicated to any Noteholder who submits such a request to the Centralizing Agent and subject to the transmission by such Noteholder to the Centralizing Agent via his account holder of a book entry statement evidencing the registration of such Noteholder on the books kept by the Account Holder as of the Record Date (as defined below).**

Each Noteholder, regardless of the number of Notes held by it, has the right to attend the broadcast of the General Meeting by conference call and to vote by proxy or by correspondence, in accordance with applicable laws and regulations. If a Noteholder wishes to attend the broadcast of the General Meeting by conference call, they must expressly request this from the Centralizing Agent in order to obtain an access number.

If a Noteholder wishes to vote on the Resolutions and the Notes it owns are held by a financial intermediary such as a broker, dealer, commercial bank, trustee, custodian or other nominee, such Noteholder should contact such financial intermediary and instruct it to vote in respect of its Notes on his/its behalf pursuant to the procedures of that custodian.

Any Noteholder may:

- (i) vote by correspondence: in that case, the Noteholder shall complete the paragraph 2(a) of the Participation Form annexed hereto; or

- (ii) give a proxy to the Chairman (as defined below) of the General Meeting: in this case, the Noteholder shall complete paragraph 2(b) of the Participation Form annexed hereto without indicating the name of the representative.

Participations Forms will only be taken into account for the calculation of the quorum and for the votes, if such forms: (i) are duly completed and signed, (ii) attach a form of book-entry statement substantially in the form attached hereto (a “**Form of Book Entry Statement**”) or in such form as is regularly used by the account holder, duly completed and signed by the relevant account holder (a “**Valid Book Entry Statement**”), and (iii) are received by the Centralizing Agent at least three (3) calendar days before the date of the relevant General Meeting, i.e. for the First General Meeting at the latest on 24 July 2021 at 23.59 (Paris time) (or on 30 July 2021 at 23.59 (Paris time) for the Adjourned General Meeting), such forms being a “**Valid Participation Form**” if the above listed conditions are met.

An Information Request Form, a Participation Form and a Form of Book Entry Statement are attached hereto. These forms are available upon request from the Centralizing Agent (contact details below). The Noteholders must send the relevant Participation Form fully completed and signed to their Account Holder, who shall send it with a Valid Book Entry Statement to the Centralizing Agent by mail or email.

Valid Participation Forms will be valid for the Adjourned General Meeting convened with the same agenda, subject as set out in paragraph entitled "Voting requirements" below.

### ***Voting requirements***

In accordance with article R.228-71 of the French *Code de commerce* and the Condition 9.1(e) of the Terms and Conditions of the Notes, the rights of each Noteholder to participate in the General Meeting will be evidenced by the entries in the books of the relevant account holder of the name of such Noteholder **as of 00.00 (midnight) (Paris time) on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the General Meeting (i.e., on 23 July 2021 at 00.00 (midnight) (Paris time) for the First General Meeting or on 29 July 2021 at 00.00 (midnight) (Paris time) for the Adjourned General Meeting)** (in each case, the “**Record Date**”).

In accordance with article R. 228-71 of the French *Code de commerce*, a Noteholder having already sent a Participation Form will have the right to sell all or part of its Notes. It is however specified that if such sale is made before the Record Date:

- (i) the relevant Account Holder shall notify such sale to the Centralizing Agent with all necessary information; and
- (ii) the Centralizing Agent shall nullify or modify accordingly such vote as may have been exercised in the Noteholders Participation Form of such Noteholder.

In accordance with Condition 1 of the Terms and Conditions, “**Account Holder**” means any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. and the depositary bank for Clearstream Banking, SA.

### ***Chairman of the General Meeting***

The chairman of the General Meeting (the “**Chairman**”) shall be the representative of the *masse* under the Notes i.e. *Association de Représentation des Masses de Titulaires de Valeurs Mobilières* (ARM), as designated in the Terms and Conditions of the Notes.

### ***Expenses***

In accordance with Condition 9.1(g) of the Terms and Conditions, the Company will pay all reasonable expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of the General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

### ***Attachments***

- Information Request Form
- Participation Form
- Form of Book Entry Statement
- Report of the shareholders (*Collectivité des associés*) of the Company on the proposed Resolutions

**Icade Santé SAS**

A *société par actions simplifiée* established under the laws of the Republic of France having a share capital of €577,412,290.25 with its registered office at 27, Rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France, 318 251 600 RCS Nanterre

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**INFORMATION REQUEST FORM  
GENERAL MEETING ON 27 JULY 2021 AT 9.30 A.M. (PARIS TIME)  
AT 27, RUE CAMILLE DESMOULINS, 92130 ISSY-LES-  
MOULINEAUX, FRANCE  
OF THE HOLDERS OF  
EUR 500,000,000 0.875 PER CENT. NOTES DUE  
4 NOVEMBER 2029 ISSUED ON 4 NOVEMBER 2019  
(ISIN: FR0013457967 – COMMON CODE: 207521400)  
(the "Notes")**

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**Form to be sent to:**

Société Générale Securities Services  
32, rue du champ de tir  
CS 30812  
44308 NANTES Cedex 03  
Phone: +33 2 51 85 52 49  
[agobligataire.fr@socgen.com](mailto:agobligataire.fr@socgen.com)

First name and Family name *or* Legal name: .....

.....

Address *or* registered office: .....

.....

E-mail: .....@ .....

Kindly request to receive the documents stated in the paragraph entitled “*Documents available for inspection*” of the convening notice issued by Icade Santé SAS in view of the general meeting of the holders of the Notes scheduled for 27 July 2021 at 9.30 a.m. (Paris time).

Delivery mode (*by default, the document will be delivered electronically*):

By e-mail                       By mail

By a single request, the holders of the Notes may obtain from the Company the sending of the above documents and information at each subsequent general meeting.

Signed at ..... on .....

Signature

**IMPORTANT NOTICE:** A book entry statement will need to be attached to the present form for the information request to be valid.

**Icade Santé SAS**

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**PARTICIPATION FORM  
GENERAL MEETING ON 27 JULY 2021 AT 9.30 A.M (PARIS  
TIME) AT 27, RUE CAMILLE DESMOULINS, 92130 ISSY-LES-  
MOULINEAUX, FRANCE  
OF THE HOLDERS OF  
EUR 500,000,000 0.875 PER CENT. NOTES DUE  
4 NOVEMBER 2029 ISSUED ON 4 NOVEMBER 2019  
(ISIN: FR0013457967 – COMMON CODE: 207521400)  
(the "Notes")**

For instructions on how to participate in this General Meeting, please carefully read the back of this form. Please note that in order for this form to be taken into account for the General Meeting, paragraphs 1, 2 and 3 of this form must be duly and fully completed.

Unless the context otherwise requires, capitalised terms used in this form shall have the meaning ascribed to them in the convening notice issued by Icade Santé SAS in view of this General Meeting.

1/ NOTEHOLDER INFORMATION	
First name and Family name or Legal name	
Address or Registered office	
Number of Notes held (Join a Book Entry Statement)	

2/ PARTICIPATION AT THE GENERAL MEETING (Tick one box)			
a. <input type="checkbox"/> <b>I VOTE BY CORRESPONDENCE</b> Having taken formal note of the three (3) Resolutions proposed for the vote of the noteholders at the General Meeting and pursuant to article L. 228-61 of the French <i>Code de commerce</i> , I hereby cast my vote on the resolutions as follows:			
	For	Against	Abstain (equivalent to « Against »)
Resolution n°1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution n°2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution n°3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>This vote shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.</b>			
b. <input type="checkbox"/> <b>I APPOINT AS PROXY</b> , without possibility of substitution or sub delegation, the representative of the <i>masse</i> , as Chairman of the General Meeting:			
1. to represent me at the General Meeting or at any adjournment thereof; and			
2. to review all documents and receive all information, to sign the attendance sheets and any other documents, to take part in all proceedings, to cast all votes on the issues on the General Meeting's agenda or abstain himself/herself, and to do any and all other acts necessary.			
<b>The present proxy shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.</b>			

3/ SIGNATURE (Complete and sign) <i>Warning: this form must be received by the Centralizing Agent at the latest on 24 July 2021 at 11.59 pm (Paris time)</i>			
First name and Family name of the signatory		Date	
Quality		Signature	

## HOW TO PARTICIPATE IN THIS GENERAL MEETING

In light of the ongoing developments in relation to current COVID-19 pandemic and in accordance with the provisions of Decree no. 2021-255 of March 9, 2021 extending the period of application of Order No. 2020-321 of March 25, 2020 and Decree No. 2020-418 of April 10, 2020 adapting the rules for meetings and deliberations of the general meetings and governing bodies of legal entities due to the COVID-19 epidemic, and given the administrative measures limiting collective gatherings for health reasons, the General Meeting will be held in closed session (*à huis clos*), without the physical presence of the holders of the Notes.

Regardless of the number of Notes you hold, you have the right to attend the conference call broadcast of the General Meeting and to cast your vote by proxy or by correspondence.

If you wish to attend the conference call broadcast of the General Meeting, you must specifically request an access number from the Centralizing Agent.

To participate, your Notes must have been entered in your name on a securities account maintained by an account holder on the second (2<sup>nd</sup>) business day in Paris preceding the date of the General Meeting at 00.00 (midnight) (Paris time).

### **RETURN OF THIS FORM**

Please return this Participation Form fully completed to your account holder, who shall send it with a Valid Book Entry Statement to the Centralizing Agent Société Générale Securities Services:

**Société Générale Securities**  
Services 32, rue du champ de tir -  
CS 30812 44308 NANTES Cedex  
03  
Phone: +33 2 51 85 52 49  
[agobligataire.fr@socgen.com](mailto:agobligataire.fr@socgen.com)

**In order to be taken into account for the General Meeting, this form fully completed must be received by the Centralizing Agent Société Générale Securities Services at least three (3) calendar days before the General Meeting, i.e. on 24 July 2021 at 23.59 (Paris Time) at the latest.**

### **OPTIONS FOR ATTENDING THE GENERAL MEETING**

#### **1/ Vote by correspondence**

You must complete paragraph 2(a) by ticking (i) the box "I vote by correspondence" of the form and (ii) one of the three boxes "FOR", "AGAINST" or "ABSTAIN" for each resolution. Forms not indicating any vote or expressing an abstention shall be considered as negative votes.

#### **2/ Appoint as proxy the Chairman of the General Meeting**

You must complete paragraph 2(b) by ticking the box "I appoint as proxy" of the form to appoint the Chairman of the General Meeting, as your proxy (i.e. the representative of the masse, designated in the terms and conditions of the Notes).

### **IMPORTANT NOTICE:**

**In accordance with the provisions of Article L. 228-61 of the French *Code de commerce*, any ballot that does not have a voting direction or indicating abstention with regards to the Resolutions will be counted as a vote against the Resolutions.**

**Any ballot with two contradictory votes for the Resolutions will be counted as a vote against the Resolutions.**

**A Noteholder cannot both vote by correspondence and appoint a proxy. However, if both paragraphs 2(a) and 2(b) are completed in this form, only the proxy will be taken into account.**

The holders of redeemed Notes that were not repaid on account of the failure of the debtor company or a dispute relating to the conditions of repayment may participate in the General Meeting. A company which holds at least 10% of the debtor company's capital shall not vote with the Notes it holds at the General Meeting.

**Icade Santé SAS**

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**FORM OF BOOK ENTRY STATEMENT  
GENERAL MEETING ON 27 JULY 2021 AT 9.30 A.M. (PARIS TIME)  
AT 27, RUE CAMILLE DESMOULINS, 92130 ISSY-LES-  
MOULINEAUX, FRANCE  
OF THE HOLDERS OF  
EUR 500,000,000 0.875 PER CENT. NOTES DUE DUE  
4 NOVEMBER 2029 ISSUED ON 4 NOVEMBER 2019  
(ISIN: FR0013457967 – COMMON CODE: 207521400)  
(the "Notes")**

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**This form shall be filed in by your account holder and shall be returned to:**

Société Générale Securities Services  
32, rue du champ de tir  
CS 30812  
44308 NANTES Cedex 03  
Phone: +33 2 51 85 52 49  
[agobligataire.fr@socgen.com](mailto:agobligataire.fr@socgen.com)

WE, THE UNDERSIGNED,

Account holder: \_\_\_\_\_

Represented by: \_\_\_\_\_

ACTING AS ACCOUNT HOLDER,

HEREBY CERTIFY THAT

First name and Family name or Legal name: \_\_\_\_\_

Address or Registered office: \_\_\_\_\_

is the holder of \_\_\_\_\_ Notes (nominal amount €100,000 per Note).

WE HEREBY CERTIFY THAT, unless otherwise indicated by us to the Centralizing Agent of the General Meeting referred to herein in case of assignment of all or part of the above-mentioned Notes before 00.00 midnight (Paris Time) on the second business day preceding the date of such meeting (*i.e.*, before 00.00 midnight (Paris Time) on 23 July 2021), the above-mentioned holder of Notes is entitled to participate at such General Meeting of Noteholders, scheduled for 27 July 2021, 9.30 a.m. (Paris time) at 27, Rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France .

Signed at \_\_\_\_\_ on \_\_\_\_\_

**Signature**

**Stamp of the Account holder**

Unless the context otherwise requires, capitalized terms used in this form shall have the meaning ascribed to them in the convening notice issued by Icade Santé SAS on 9 July 2021 in view of this General Meeting.

**REPORT OF THE SHAREHOLDERS (*COLLECTIVITE DES ASSOCIES*)  
TO THE GENERAL MEETING OF HOLDERS OF**

€500,000,000 0.875 per cent. Notes due 4 November 2029 issued on 4 November 2019  
ISIN: FR0013457967 – Common Code: 207521400  
(the “Notes”)

**Issued by**

**Icade Santé**

A *société par actions simplifiée* established under the laws of the Republic of France having a share capital of €577,412,290.25 with its registered office at 27, Rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France, 318 251 600 RCS Nanterre (the “Company”)

Dear Noteholders,

On 7 June 2021, Icade SA, the majority shareholder of Icade Santé holding 58.30% of Icade Santé’s share capital as at the date of this Consent Solicitation Memorandum, announced its intention to have Icade Santé’s shares admitted to trading on the regulated market of Euronext Paris by the end of 2021 (the “**Contemplated IPO**”), to finance its ambitious development and investment plan, subject to market conditions.

For the purposes of the Contemplated IPO, French regulations require Icade Santé to change its corporate form from a *société par actions simplifiée* to a *société anonyme à conseil d’administration*, before its shares can be admitted to trading on the regulated market of Euronext Paris.

In addition, in the context of the Contemplated IPO, it is contemplated to regroup the international activities of Icade SA’s healthcare property investment activities within Icade Santé, which are currently carried out by Icade Healthcare Europe, a subsidiary of Icade SA, which will require to extend the current corporate purpose of Icade Santé (which is limited to France), to international activities. Furthermore, it is also proposed to extend Icade Santé’s corporate purpose to investment in any kind of institutions for the elderly. Finally, in order to give the necessary flexibility to Icade Santé and in line with the practices of listed companies, it is proposed to make further adaptations of the corporate purpose of Icade Santé, including, *inter alia*, the extension of the corporate purpose to the provision of assistance and services to its subsidiaries.

In accordance with the provisions of Article L.228-65, I 1° of the French *Code de commerce*, we have therefore convened a general meeting in order to submit for your approval (i) the change of Icade Santé’s corporate form from a *société par actions simplifiée* to a *société anonyme à conseil d’administration*, (ii) the change of Icade Santé’s corporate purpose to extend the corporate purpose of Icade Santé to international activities, investment in any kind of institutions for the elderly and provision of certain assistance and services to its subsidiaries as further described below, and (iii) the filing at Icade Santé’s registered office of the attendance sheet, the relevant powers of represented Noteholders set out in the Participation Form and the minutes of the General Meeting.

For the vote of the **first resolution**, the Company’s General Meeting of Noteholders is requested, in accordance with Articles L.228-65, I 1° of the French *Code de commerce*, to approve the change of Icade Santé’s corporate form from a *société par actions simplifiée* to a *société anonyme à conseil d’administration*, with effect on the date of approval by the French *Autorité des marchés financiers* of the prospectus relating to the admission of the Company’s shares to trading on the regulated market of Euronext Paris.

For the vote of the **second resolution**, the Company’s General Meeting of Noteholders is requested, in accordance with Articles L.228-65, I 1° of the French *Code de commerce*, to approve the change of Icade Santé’s corporate purpose to, *inter alia*, extend the corporate purpose of Icade Santé to international activities, investment in any kind of institutions for the elderly and to the provision of certain assistance and services to its subsidiaries as further described below. Such changes would be made to the by-laws of the Company in

its corporate form of a *société anonyme*, to come into force on the date of approval by the French *Autorité des marchés financiers* of the prospectus relating to the admission of the Company's shares to trading on the regulated market of Euronext Paris.

As a result of such changes to the Company's by-laws, article 2 of the Company's by-laws would read as follows:

French version:

« La Société a pour objet, en France et à l'étranger :

- la propriété, l'administration, l'acquisition sous quelque forme que ce soit (y compris le cas échéant au travers de prises de participation) et l'exploitation par bail, location ou autrement, de tous immeubles ou droits immobiliers ~~situés en France~~, achevés ou à construire à l'usage principal d'établissement de médecine-chirurgie-obstétrique et/ou de soins de suite et de réadaptation et/ou d'établissement de santé mentale et/ou d'établissements d'hébergement pour personnes âgées, ainsi que tout actif annexe en lien avec des activités accessoires à l'usage principal et tout terrain ayant vocation à recevoir de tels établissements ;
- la cession d'immeubles ou de droits immobiliers au moyen de vente, échange ou apport en société ou par tout autre moyen ;
- la conclusion de toute convention ou avenant à cet effet ;
- toutes assistances et tous services d'ordre administratif, comptable, financier et de gestion à l'ensemble des filiales et participations, ainsi que l'apport aux sociétés de son groupe de tous moyens matériels ou financiers notamment par la réalisation d'opérations de trésorerie, assurant ou favorisant leur développement ainsi que toutes réalisations ou concours à toutes études économiques, techniques, juridiques, financières ou autres, sans restriction autre que le respect de la législation en vigueur ;
- et généralement, toutes opérations, qu'elles soient financières, commerciales, industrielles, civiles, immobilières ou mobilières pouvant se rattacher directement ou indirectement à l'objet social ci-dessus ~~ou et~~ à tous objets similaires ou connexes, ainsi que de nature à favoriser ~~son extension ou son développement~~ directement ou indirectement le but poursuivi par la Société, son extension, son développement et son patrimoine social. »

English version:

« The Company's corporate purpose, in France and abroad, is:

- the ownership, administration, **acquisition in any form whatsoever (including by way of acquiring stakes)** and exploitation by lease, rental or otherwise, of any real estate property or rights ~~located in France~~, completed or to be constructed for the principal use of medical-surgical-obstetric facilities and/or recovery and rehabilitation care facilities and/or mental health facilities and/or residential facilities for elderly persons, as well as any ancillary assets related to activities ancillary to the principal use and any land intended to receive such facilities;
- the transfer of real estate properties or rights by sale, exchange or contribution to a company or by any other means;
- the conclusion of any agreement or amendment to this effect;

- any administrative, accounting, financial and management assistance and services to any subsidiary or non-consolidated entities, as well as the provision to the companies of its group of any material or financial support, in particular by carrying out treasury operations, ensuring or promoting their development, as well as all economic, technical, legal, financial or other studies, without restriction other than compliance with the applicable laws and regulations;
- and generally, all operations, whether financial, commercial, industrial, civil, real estate or other property, which may be directly or indirectly related to the above corporate purpose ~~or~~ and to any similar or related purposes, and which are likely to support ~~further its expansion or development~~ directly or indirectly the Company's purpose, its expansion, its development and its corporate assets.

The English version of Article 2 above is an unofficial translation of the official French version above and is provided for convenience only.

For the vote of the **third resolution**, the Company's General Meeting of Noteholders is requested to decide, in accordance with article R.228-74 paragraph 1 of the French *Code de commerce*, that the attendance sheet, the powers of the represented holders of the Notes set out in the Participation Forms and the minutes of the General Meeting will be deposited at the registered office of the Company, in order to allow each Noteholder involved to exercise the right of communication granted to it by law.

Subject to the approval of all of the Resolutions set out above by the General Meeting on first or second convocation, the Company will pay to each Noteholder an amount denominated in Euros of 0.05% of the aggregate nominal amount of the Notes held by such Noteholder.

This report is available to Noteholders on the Company's website (<https://icade-sante.fr/>) and can also be obtained at the Company's registered office pursuant to applicable laws and regulations.