

**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 ~~of~~ 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.