

PRESS RELEASE Regulated information

29 August 2014 – Before opening of markets
Under embargo until 08:00 CET

AEDIFICA

Public limited liability company
Public real estate investment company under Belgian law
Registered office: avenue Louise 331-333, 10580 Brussels
Enterprise number: 0877.248.501 (RLE Brussels)
(the "Company")

Press release

Proposal for a change of status into a public regulated real estate company

Following the publication of the Act of 12 May 2014 on regulated real estate companies and the Royal Decree of 13 July 2014 on regulated real estate companies, Aedifica, a public limited liability company ("naamloze vennootschap"/"société anonyme"), having the status of a public real estate investment company ("vastgoedbevak"/"sicafi"), listed on Euronext Brussels, proposes to change its status in order to adopt the status of a public regulated real estate company ("public RREC").

In essence, for the Company, it is about positioning itself as a REIT (*Real Estate Investment Trust*) in order to improve its visibility and its understanding by international investors and to avoid being considered as an "alternative investment fund", a qualification that will, henceforth, be attached to real estate investment companies, which would imply a duty to respect the economic model of an alternative investment fund, governed by the law of 19 April 2014 on alternative investment funds and their managers, transposing the AIFMD Directive (Directive 2011/61/EU on alternative investment fund managers).

For that reason, the Company has convened an extraordinary general meeting to be held on 29 September 2014 with, on the agenda, the amendment of the articles of association of the Company in view of the proposed change of status (subject to certain conditions precedent, including the authorisation of the Company as a public RREC by the FSMA and the condition that the percentage of shares for which the exit right is exercised does not exceed the percentage set out below).

In the event the required quorum is not reached at this meeting, a second extraordinary general meeting will be convened on 17 October 2014, which will validly decide on the same agenda, regardless of the number of shares present or represented.

If the extraordinary general meeting of Aedifica approves the proposed amendments of the articles with a 80 % majority, each shareholder that has voted against this proposal will, within the strict limits of article 77 of the Act of 12 May 2014, be able to exercise an exit right, at the highest price of (a) 51.90 EUR, being the last closing price before the publication of this press release and (b) the average of the closing prices of the thirty calendar days preceding the date of the general meeting that will approve the amendments to the articles of association.

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This exit right can only be exercised by a shareholder for a number of shares representing a maximum of 100.000 EUR, taking into account the price at which the exit right will be exercised, and to the extent that it concerns shares with which the shareholder would have voted against this proposal and of which he would have remained the owner in an uninterrupted manner since the 30th day preceding the general meeting (where the attendance quorum was not reached, as the case may be) with the amendments to the articles of association on the agenda (i.e. since 30 August 2014) until the end of the general meeting approving these amendments to the articles of association.

However, the shareholders should take note of the fact that, if the percentage of shares for which the exit right is exercised would exceed the lower of the following percentages:

- 1,4 % of the shares issued by the Company at the time of the general meeting approving the amendments to the articles;
- X % of the shares issued by the Company, where "X" is calculated as follows:

$$7.600.000 \text{ EUR}^1 \times 100$$

price at which the exit right is exercised x 10.249.117²

(and where the board of directors of the Company would not waive this condition), or where exercising the exit right would cause the Company or the third party that is substituted for it to purchase the shares, to be in breach of the provisions regarding the buy-back of own shares, the articles of association will not be amended; the Company will maintain its status as a public real estate investment company and will be required to apply for its licence as an alternative investment fund manager; the exit right will expire (the shareholders will keep their shares and will not be entitled to receive the exit price).

If less than 80 % of the votes are cast in favour of the proposed amendments to the articles of association, the Company will also keep its status as a public real estate investment company and will need to apply for its approval as alternative investment fund manager; it will not be possible to exercise the exit right in that case.

The reasons, conditions and consequences of the proposed amendments to the articles of association, as well as the procedure for exercising the exit right, are set out in an Information Document that is available on the website of the Company (www.aedifica.be/en/general-meetings-2014) or that can be obtained at a simple request at the registered office (Avenue Louise 331-333, 1050 Brussels – shareholders@aedifica.be).

This press release does not constitute a recommendation with respect to any offer whatsoever. This press release and any other information that is made available in the context of the exit right do not constitute an offer to buy or a solicitation to sell shares of the Company. The distribution of this press release and any other information which is made available in the context of the exit right can be subject to legal restrictions and any person that has access to this press release and such other information will need to inquire into, and comply with, any such restrictions.

¹ Amount that can be legally distributed and that the Company is willing to distribute.

² Total number of shares issued by the Company at the time of the general meeting approving the amendments to the articles of association.

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The English version of this press release constitutes a free translation of the text in the French language, made for information purposes only. In case of inconsistency with the French version or inaccuracy of the English translation, the French text shall prevail.

Aedifica is a Belgian listed property company investing in residential real estate.

Aedifica has developed a real estate portfolio of more than €750 million, with investment activities focussed on two strategic pillars:

- senior housing in Belgium and Germany;
- apartment buildings in Belgium's main cities.

Aedifica is a Belgian REIT quoted on the Euronext Brussels (continuous market) (AED; Bloomberg (AED: BB); Reuters (AOO.BR)).

Its market capitalisation was €514 million as of 31 July 2014.

Aedifica is included in the EPRA indices.

For all additional information

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