

PRESS RELEASE Regulated information

24 October 2014 – After closing of markets

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Press release

Optional dividend Option to subscribe for one new share in consideration for 48.45 euro

CONDITIONS RELATING TO THE OPTIONAL DIVIDEND OVER THE FINANCIAL YEAR 2013/2014

The Board of Directors of the public regulated real estate company ("gereglementeerde vastgoedvennootschap"/"société immobilière réglementée") Aedifica (hereafter also the "Company") (Euronext: AED – ISIN BE0003851681) decided to offer to the shareholders for the first time the possibility of an optional dividend. From 31 October 2014 to 19 November 2014 (included) (16:00), per 30 contributed coupons no. 12 of 1.6150 euro net, one new share can be subscribed for at an issue price of 48.45 euro.

During the annual general shareholders' meeting of today, Friday 24 October 2014, the shareholders have been informed on the specific conditions of this optional dividend, including the issue price and the option period. Thereafter, the annual general shareholders' meeting approved the dividend per share amounting to EUR 1.90 gross (EUR 1.6150 net) over the financial year 2013/2014.

The Board of Directors of Aedifica has decided to make use for the first time of the possibility to offer an optional dividend to the shareholders. In this context, the shareholders are offered the possibility to (i) contribute their net dividend claim in the capital of the Company, in consideration for the issuance of new ordinary shares, (ii) receive the dividend in cash, or (iii) opt for a combination of these two options.

The new common shares Aedifica to be issued in the context of the capital increase will share in the results of the Company for the ongoing financial year 2014/2015 (i.e., as from 1 July 2014).

Choosing for the optional dividend offers Aedifica the possibility to strengthen its equity and therefore to lower its (legally limited) debt-to-assets ratio. Furthermore, this offers Aedifica the possibility to

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conclude additional transactions financed with debt, and to continue realising its growth intentions through additional future investments.

The optional dividend also leads to a retention of own funds within the Company (corresponding to the amount of the contribution of dividend rights in the capital of the Company), which in turn strengthens the Company's liquidity position.

The shareholders have the choice between:

- **Payment of the dividend in cash:**

Coupon no. 12 gives rise to a dividend of 1.90 euro gross or 1.6150 euro net per share (after deduction of 15% withholding tax¹).

- **Contribution of a dividend in consideration for new ordinary shares Aedifica:**

One new share can be subscribed for by the contribution of 30 coupons no. 12 (each coupon amounting to the net dividend of 1.6150 euro). This means an issue price of 48.45 euro per share (i.e., $30 \times 1.6150 \text{ euro} = 48.45 \text{ euro}$).

These modalities were determined on the basis of the average of the "volume-weighted average price" (or "VWAP") of the Aedifica share in the last five trading days on Euronext Brussels, i.e. from 17 October 2014 until 23 October 2014 (inclusive), which amounted to EUR 52.79. Since the new shares will be entitled to dividends as from 1 July 2014, the gross dividend of EUR 1.90 over the financial year 2013/2014 was subsequently deducted, which results in an adjusted average stock price of EUR 50.89.

The ultimate issue price of 48.45 euro per share represents a discount of (rounded) 4.79% compared to the reference share price used by the Company, decreased with the gross dividend. Based on the closing price on 23 October 2014 (also after deduction of the gross dividend), the discount amounts to (rounded) 5.56%.

- **Combination of the foregoing options:**

A combination between the contribution in kind of the dividend rights in consideration for the issuance of new shares, and the payment of the dividend in cash.

The share Aedifica will list inclusive coupon no. 12 until Tuesday 28 October 2014 (inclusive).
From Wednesday 29 October 2014 (ex-coupon date) the share will list exclusive coupon no. 12.

The shareholders are invited to make their choice in the context of the optional dividend from 31 October 2014 to 19 November 2014 (inclusive) (16:00 CET). Holders of registered shares can do this with Banque Degroof (Administration Générale des Opérations), and need to follow the instructions that they will receive by letter from Aedifica. Holders of dematerialized shares can do this with Bank Degroof provided they have an account there, or with their financial institution where they hold their

¹ With respect to the tax treatment of the dividends of the Company, reference is made to the Information Memorandum, providing, for purely informative purposes, some clarification regarding this tax treatment.

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shares, and need to follow the instructions of their financial institution with a view to the registration of their choice.

Shareholders that have not made their choice in the required manner at the latest on 19 November 2014 (16:00 CET), will have their dividend paid automatically and exclusively in cash.

The Information Memorandum with respect to the optional dividend that will be available as from Friday 24 October 2014 contains further information regarding the optional dividend. The Information Memorandum is, subject to certain customary restrictions, available on the following websites: www.aedifica.be and on www.degroot.be under the section "Latest transactions". Please read carefully this Information Memorandum before making a decision.

On the date on which the dividend is made payable, *i.e.*, Monday 24 November 2014, the realization of the capital increase and the issuance of the new shares will be recorded, and hence, on that date the effective payment of the dividend will take place. Bank Degroot will as centralizing agent of the operation deliver the new shares and/or pay the cash part, depending on the choice the shareholder has made. The results of the optional dividend will also be published that day.

The Company will make a request to Euronext Brussels for the additional listing of the new shares which will be issued further to the capital increase in the context of the optional dividend and it intends that the new shares, with coupon no. 13 attached, will be admitted to trading on Euronext Brussels from the date of the issuance (Monday 24 November 2014).

The financial service in the context of the optional dividend is rendered by Bank Degroot.

Agenda for the shareholders

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| 24 October 2014 | Annual General Shareholders' Meeting |
| 24 October 2014 | Publication Information Memorandum |
| 29 October 2014 | Listing ex-coupon |
| 30 October 2014 | Record date dividend |
| 31 October 2014 through 19 November 2014 (16:00 CET) | Option period for the shareholder |
| 24 November 2014 | Recordation capital increase, issuance of new shares and making payable of the dividend in cash |
| 24 November 2014 | Publication of the results of the optional dividend |
| 24 November 2014 | Expected trading new shares on Euronext Brussels |

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This announcement does not constitute a recommendation with respect to any offer. Persons who consider an investment in financial instruments, need to consult a competent person, specialized in opinions regarding such investments. This press release and the other information made available in the context of the optional dividend does not constitute an offer of, or solicitation to subscribe for, shares of Aedifica or to buy such shares in the United States, neither does it constitute an offer of, or solicitation to subscribe for, shares of Aedifica or to buy such shares in any jurisdiction in which such offer would be unlawful prior to its registration or qualification under the laws of such jurisdiction. Nor does it constitute an offer or solicitation to any person who may not by law receive such an offer or solicitation. The shares of Aedifica have not been and will not be registered under the US Securities Act of 1933 and the shares of Aedifica may not be offered or sold in the United States without registration under the US Securities Act of 1933 or exemption of registration and Aedifica does not intend to organize an offer of securities in the United States, Canada, Australia or Japan, or to any national, resident or citizen of the United States, Canada, Australia or Japan. Nor this announcement nor a copy of it, may be taken or sent in or into, or directly or indirectly be distributed, in the United States, Australia, Canada or Japan, or elsewhere outside Belgium. The distribution of this information may be subject to legal restrictions and any person into whose possession this information comes should inform himself about any such restrictions and observes them.

Aedifica is a public regulated real estate company under Belgian law specialised in residential property. Aedifica has developed a portfolio of more than €750 million, focussed on two strategic pillars:

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

Aedifica is quoted on the Euronext Brussels (continuous market) since 2006 and is identified by the following ticker symbols: AED; AED:BB (Bloomberg); AOO.BR (Reuters).

Its market capitalisation was €533 million as of 30 September 2014.

Aedifica is included in the EPRA indices.

For all further information

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