

**AEDIFICA  
PUBLIC REGULATED REAL ESTATE COMPANY  
UNDER BELGIAN LAW  
LIMITED LIABILITY COMPANY  
(THE “COMPANY”)**

**RUE BELLIARD / BELLIARDSTRAAT 40 BOX 11  
1040 BRUSSELS**

**R.L.E. BRUSSELS 0877.248.501**

**MINUTES OF THE ORDINARY GENERAL MEETING  
HELD ON 13 MAY 2025 AT 15:00 CET  
AT HILTON BRUSSELS GRAND PLACE, CARREFOUR DE L’EUROPE / EUROPAKRUISPUNT 3, 1000  
BRUSSELS, BELGIUM**

**BUREAU**

The Meeting was opened at 15:00 CET and chaired by Mr. Serge Wibaut.

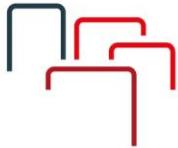
The Chairman appoints Mr. Thomas Moerman as secretary.

The Meeting appoints Ms. Ingrid Daerden and Mr. Sven Bogaerts as vote counters.

**COMPOSITION OF THE MEETING**

The shareholders whose shares were registered in their name on 29 April 2025, at midnight (Belgian time) (the “**registration date**”) and who have indicated their wish to participate in this General Meeting are present or represented at the Meeting. The name and address or registered office of these shareholders, the number of shares held by each of them on the registration date and with which they have indicated their wish to participate in this General Meeting, as well as the description of the documents proving that they were in possession of those shares on the registration date, are included in the attached attendance list. The private powers of attorney and voting forms given by the above-mentioned shareholders and submitted to the Meeting shall be kept by the Company.

This list also specifies whether Directors and/or the Statutory Auditor are attending this Meeting.



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## **CONVOCATION – ATTENDANCE – MAJORITIES**

The holders of registered shares were convened on March 27, 2025, by email and, for shareholders whose email address had not been provided to the Company, by post.

The holders of dematerialized shares were convened by means of announcements published in the Belgian Official Gazette on 27 March 2025, in the press (*L'Echo* and *De Tijd*) on 27 March 2025, and on the website (from 27 March 2025). Proof of these notices of convocation shall be filed at the bureau.

The documents to be communicated to the shareholders were made available to them in accordance with the legal provisions.

The Directors and the Statutory Auditor were convened in accordance with the legal provisions.

On this basis, the bureau concludes that the convening formalities were fulfilled in accordance with the legal and statutory provisions.

The attendance list shows that 26,008,161 shares of the total 47,550,119 shares are present or represented. The Company currently holds 8,067 treasury shares; on the registration date, the Company held 8,067 treasury shares.

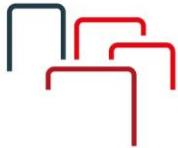
The formalities provided for in Article 20 of the Articles of Association for admission to the Meetings were complied with by the shareholders present or represented.

The Chairman's statement is acknowledged as accurate by the Meeting, which acknowledges that it has been validly constituted and is competent to deliberate on the items on the agenda.

To be adopted, the proposals on the agenda must be approved by a simple majority of the casted votes. Each share entitles the holder to one vote.

## **AGENDA**

No additional items were requested to be added to the agenda of this General Meeting, as published on the Company's website and in the Belgian Official Gazette and the press on 27 March 2025, nor were any proposals for resolutions submitted with regard to items included or to be included in this agenda.

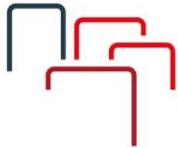


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This General Meeting therefore has the following agenda:

Prior to the discussion of the agenda: introduction by the Chairman of the Board of Directors and by the CEO and CFO, followed by a question-and-answer session. Acknowledgement of the annual report on the statutory and consolidated financial year closed per 31 December 2024.

1. Acknowledgement of the report of the Statutory Auditor on the statutory annual accounts closed per 31 December 2024 and of the report of the Statutory Auditor on the consolidated annual accounts closed per 31 December 2024.
2. Acknowledgement of the consolidated annual accounts closed per 31 December 2024.  
Agenda items 1-3 being merely an acknowledgement, there is no need for a resolution to be adopted by the Ordinary General Meeting. Consequently, no proposal for a resolution is included in the present convocation on these agenda items.
3. Acknowledgement and approval of the statutory annual accounts closed per 31 December 2024 and allocation of financial results.  
Proposal to approve the statutory annual accounts closed per 31 December 2024, including the allocation of the results proposed therein. Accordingly, proposal to distribute to the shareholders a gross dividend of €3.90 per share (represented by coupon no 35 – to be detached pursuant to this Ordinary General Meeting).
4. Acknowledgement and approval of the remuneration report that constitutes a specific part of the corporate governance statement.  
Proposal to approve the remuneration report that constitutes a specific part of the corporate governance statement.
5. Discharge to the Company's Directors.  
Proposal to grant discharge, by means of a separate vote, to each of the Company's (current and former) Directors for the performance of their mandate during the financial year closed per 31 December 2024.
6. Discharge to the Company's Statutory Auditor.  
Proposal to grant discharge to the Company's Statutory Auditor for the performance of its mandate during the financial year closed per 31 December 2024.
7. Appointment of Ernst & Young for purposes of the assurance of the sustainability information  
Proposal, upon recommendation of the Audit and Risk Committee, to charge Ernst & Young Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, represented by Christophe Boschmans, with offices located at Kouterveldstraat 7B box 001 at 1831 Diegem, with the assignment regarding the assurance of sustainability information for a term that will be aligned with the current mandate as Statutory Auditor of the Company (i.e., until the end of the Ordinary General Meeting of 2027).  
Proposal to determine the remuneration of the Statutory Auditor for the assurance of sustainability information at €65,000 per year (excluding VAT and expenses, to be indexed annually in view of the evolution of the health index); with a one-time additional fee in an amount of €2,500, covering the first-year implementation (excluding VAT and expenses).



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8. Renewal of Director-mandate.
- 8.1. Subject to the approval by the FSMA, proposal, upon recommendation of the Nomination and Remuneration Committee, to renew, with immediate effect, the mandate of Mr Raoul Thomassen as Executive Director, until the end of the Ordinary General Meeting to be held in 2028.

The curriculum vitae of Mr Thomassen is available on <https://aedifica.eu/aedifica/corporate-governance/>.

Given his professional competence and contribution to the proper functioning of the Board of Directors, the Board of Directors proposes to renew the mandate.

- 8.2. The mandate of Mr Raoul Thomassen as Executive Director will not be separately remunerated.
9. Appointment of a new Independent Director.

Subject to the approval by the FSMA, proposal to appoint, upon recommendation of the Nomination and Remuneration Committee, with immediate effect, Ms Rikke Lykke, as Non-Executive Independent Director, until the end of the Ordinary General Meeting of 2028.

The Board of Directors confirms that it has no indication of any element with respect to Ms Lykke that could call into question her independence referred to in article 7:87, §1 of the Belgian Code of Companies and Associations.

The complete curriculum vitae of Ms Lykke is available on <https://aedifica.eu/investors/shareholder-information/>. More information on this Board recommendation can be found on p 103 of the Annual Financial Report 2024 (as available on the website).

Proposal to remunerate Ms Lykke in the same way as the other Non-Executive Directors within the framework of the remuneration policy.

10. Remuneration policy

Proposal to approve the revised remuneration policy established in accordance with article 7:89/1 of the Belgian Code of Companies and Associations. The Board of Directors, on recommendation of the Nomination and Remuneration Committee, has revised the remuneration policy applicable to members of the Board of Directors and the Executive Committee. The new version is available on <https://aedifica.eu/investors/shareholder-information/>, together with an explanatory note providing further information about the proposed changes.

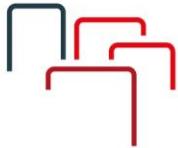
11. Remuneration of the Non-Executive Directors

Proposal to, by means of a separate vote and upon proposal of the Nomination and Remuneration Committee, increase, as from 1 January 2025, the fixed annual remuneration of the Non-Executive Directors as follows:

1° for the chair of the Board of Directors: from €90,000 to €142,000;

2° for each other Non-Executive Directors: from €35,000 to €42,000.

*The Remuneration Policy requires the Directors' remuneration to be designed to attract individuals with the required range of skills and experience, in alignment with market trends and the long-term interests of the shareholders. In the coming years, several Director mandates (including the Chair mandate) will come to expire, and new Directors will need to be recruited. To ensure that the level of remuneration is in line with market practise to continue to attract qualified high-level profiles, the Nomination and Remuneration Committee has, at the end of 2024, carried out an external comparative study in collaboration with an*



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*Independent compensation consultant. This comparative study was conducted against a European peer group (see p xx of the Annual Financial Report 2024 for its composition). The Nomination and Remuneration Committee aims to position the remuneration offered to the median of the European peer group.*

*The study revealed that the current remuneration offered to the Independent Directors is positioned below the median of the peer group, necessitating a review to align with market practice. This is essential to attract individuals from across various jurisdictions with the required skills and experience (in particular in view of the succession plan for the mandates set to expire), also taking into account the further complexity and increased time commitment to preparing for board Meetings.*

12. Approval of change of control clauses in the credit agreements and debt instruments binding the Company:

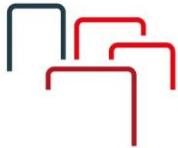
Proposal to, in accordance with article 7:151 of the Belgian Code of Companies and Associations, approve, and ratify, if necessary, all provisions, incorporated in the following credit agreements, which provide for a possible early repayment, and/or an immediate suspension of the use, of the credit in the event of change of control over the Company:

- Credit agreement between the Company and Belfius Bank NV/SA dated 9 April 2024 for a credit amount of €25 million;
- Credit agreement between the Company and BNP Paribas Fortis NV/SA dated 25 June 2024 for a credit amount of €30 million;
- Credit agreement between the Company and BNP Paribas Fortis NV/SA dated 17 July 2024 for a credit amount of €30 million;
- Credit agreement between the Company and KBC Bank NV/SA dated 26 September 2024 for a credit amount of €25 million;
- Credit agreement between the Company and Stichting Pensioenfonds Zorg en Welzijn (PGGM) dated 22 October 2024 for a credit amount of €50 million;
- Credit agreement between the Company and Société Générale dated 23 December 2024 for a credit amount of €50 million;
- Credit agreement between the Company and Belfius Bank NV/SA dated 24 December 2024 for a credit amount of €50 million;
- Two Credit agreements between the Company and ING Belgium NV/SA dated 31 December 2024 for a credit amount of €25 million each;
- Credit agreement between the Company and ABN AMRO Bank N.V. date 14 February 2025 for a credit amount of €70 million.

## **RESOLUTIONS**

**1. Acknowledgement of the annual report on the statutory and consolidated financial year closed per 31 December 2024**

The General Meeting exempts the Chairman from reading the annual reports of the Board of Directors relating to the statutory financial year and the consolidated financial year ending on 31 December 2024.



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The Chairman and the Executive Committee shall present the current status of the real estate portfolio as well as the consolidated and statutory accounts of the Company to the General Meeting.

The General Meeting takes note of this.

**2. Acknowledgement of the report of the Statutory Auditor on the statutory annual accounts closed per 31 December 2024 and of the report of the Statutory Auditor on the consolidated annual accounts closed per 31 December 2024**

The General Meeting exempts the Statutory Auditor from reading his reports on the statutory annual accounts and the consolidated annual accounts closed on 31 December 2024, as well as on the annual report.

The General Meeting takes note of this.

**3. Acknowledgement of the consolidated annual accounts closed per 31 December 2024**

On 18 February 2025, the Board of Directors prepared the consolidated financial statements for the year ending on 31 December 2024. These consolidated financial statements consist of the balance sheet, the income statement and the notes prepared in accordance with the IFRS Accounting Standards

These consolidated financial statements were made available to the shareholders at the same time as the statutory financial statements and were communicated to the General Meeting in accordance with article 3:35 of the Belgian Code of Companies and Associations.

The General Meeting takes note of this.

**4. Acknowledgement and approval of the statutory annual accounts closed per 31 December 2024 and allocation of financial results**

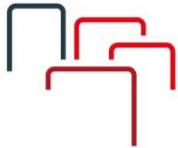
On 18 February 2025, the Board of Directors prepared the statutory annual accounts for the year ending on 31 December 2024. These statutory annual accounts consist of the balance sheet, the income statement and the notes prepared in accordance with the IFRS Accounting Standards

These statutory annual accounts were made available to the shareholders in accordance with article 7:148 of the Belgian Code of Companies and Associations.

The net result for the financial year amounts to 156,677 euros.

The Board of Directors proposes to appropriate the result as follows:

PROPOSED APPROPRIATION Financial year ending on 31 December 2024	(x €1,000 EUR)
A. Profit (loss)	156,677
B. Transfer to/from the reserves (-/+)	-39,632
1. Transfer to/from the reserve of the (positive or negative) balance of changes in fair value of investment properties (-/+)	-19,309



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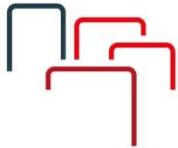
2. Transfer to/from the reserve of the estimated transaction costs resulting from hypothetical disposal of investment properties (-/+)	0
3. Transfer to the reserve of the balance of the changes in fair value of authorised cash flow hedging instruments qualifying for hedge accounting (-)	0
4. Transfer to the reserve of the balance of the changes in fair value of authorised cash flow hedging instruments qualifying for hedge accounting (+)	0
5. Transfer to the reserve of the balance of the changes in fair value of authorised cash flow hedging instruments not qualifying for hedge accounting (-)	-15.285
6. Transfer to the reserve of the balance of the changes in fair value of authorised cash flow hedging instruments not qualifying for hedge accounting (+)	0
7. Transfer to/from the reserve of the balance of currency translation differences on monetary assets and liabilities (-/+)	-1.765
8. Transfer to the reserve of the fiscal latencies related to investment properties abroad (-/+)	-3.129
9. Transfer to the reserve of the received dividends aimed at the reimbursement of financial debts (-/+)	0
10. Transfer to/from other reserves (-/+)	669
11. Transfer to/from the result carried forward of the previous years (-/+)	0
12. Transfer to the reserve- share NI & OCI of equity method invest	-813
C. Remuneration of the capital provided in article 13, § 1, para. 1	163,122
D. Remuneration of the capital - other than C	22,324
Proposed remuneration of the capital (C + D)	185,445
Result to be carried forward	10,864

Profit to be distributed

Reimbursement of capital	185,445 EUR
	3.90 EUR

That is, a dividend per share entitling the holder to a gross dividend (EUR per share entitling the holder to a gross dividend) represented by coupon no. 35, which will be detached pursuant to this General Meeting so that the full gross dividend can be paid on or around 20 May 2025.

The members of the General Meeting decide to approve the statutory annual accounts drafted in accordance with the IFRS framework for the financial year ending on 31 December 2024, including the proposed income statement presented herein.



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This decision is adopted as follows:

With 26,008,161 shares for which valid votes were cast, representing 54.70% of Aedifica's capital, and the number of which is equal to the total number of valid votes cast.

25,965,851	votes in favour
0	votes against
42,310	abstentions

Therefore, the members of the General Meeting decide to distribute to the shareholders a gross dividend of €3.90 per share, represented by coupon no. 35.

Payment will be made available from 20 May 2025.

This decision is adopted as follows:

With 26,008,161 shares for which valid votes were cast, representing 54.70% of Aedifica's capital, and the number of which is equal to the total number of valid votes cast.

25,951,490	votes in favour
56,670	votes against
1	abstentions

**5. Acknowledgement and approval of the remuneration report that constitutes a specific part of the corporate governance statement**

In accordance with Article 7:149 of the Belgian Code of Companies and Associations, the Chairman invites the members of the General Meeting to approve of the remuneration report that constitutes a specific part of the corporate governance statement.

The General Meeting approves the remuneration report that constitutes a specific part of the corporate governance statement

This decision is adopted as follows:

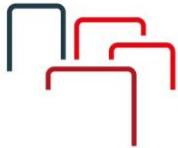
With 26,008,161 shares for which valid votes were cast, representing 54.70% of Aedifica's capital, and the number of which is equal to the total number of valid votes cast.

24,014,508	votes in favour
1,184,942	votes against
808,711	abstentions

**6. Discharge to the (current and former) Company's Directors**

In accordance with Article 7:149 of the Belgian Code of Companies and Associations, the Chairman, on behalf of the Board of Directors, invites the members of the General Meeting to grant discharge, by separate vote, to the (current and former) Directors of the Company for the performance of their duties during the financial year ending on 31 December 2024:

- Mr. Serge Wibaut
- Mr. Stefaan Gielens
- Ms. Ingrid Daerden
- Mr. Sven Bogaerts



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- Ms. Katrien Kesteloot
- Ms. Elisabeth May-Roberti
- Mr. Luc Plasman
- Ms. Marleen Willekens
- Mr. Charles-Antoine van Aelst
- Mr. Pertti Huuskonen
- Ms. Kari Pitkin
- Mr. Raoul Thomassen
- Ms. Henrike Waldburg (former Director)

Each of the resolutions granting discharge to the aforementioned (current and former) Directors for the performance of their respective mandates for the financial year ending on 31 December 2024, is adopted as follows:

With 26,008,161 shares for which valid votes were cast, representing 54.70% of Aedifica's capital, and the number of which is equal to the total number of valid votes cast.

25,269,256	votes in favour
666,824	votes against
72,081	abstentions

## **7. Discharge to the Company's Statutory Auditor**

In accordance with Article 7:149 of the Belgian Code of Companies and Associations the Chairman, on behalf of the Board of Directors, invites the members of the General Meeting to grant discharge to the Company's Statutory Auditor, EY bedrijfsrevisoren BV, represented by Mr. Christophe Boschmans, for the performance of its mandate during the financial year ending on 31 December 2024:

The decision to grant discharge to the Statutory Auditor for the performance of his duties during the financial year ending on 31 December 2024, is adopted as follows:

With 26,008,161 shares for which valid votes were cast, representing 54.70% of Aedifica's capital, and the number of which is equal to the total number of valid votes cast.

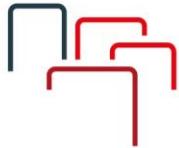
25,262,223	votes in favour
673,857	votes against
72,081	abstentions

## **8. Appointment of Ernst & Young for purposes of the assurance of the sustainability information**

The General Meeting decides, upon recommendation of the Audit and Risk Committee, to charge Ernst & Young Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, represented by Christophe Boschmans, with offices located at Kouterveldstraat 7B box 001 at 1831 Diegem, with the assignment regarding the assurance of sustainability information for a term that will be aligned with the current mandate as Statutory Auditor of the Company (i.e., until the end of the Ordinary General Meeting of 2027).

This decision is adopted as follows:

With 26,008,161 shares for which valid votes were cast, representing 54.70% of Aedifica's capital, and the number of which is equal to the total number of valid votes cast.



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25,174,389	votes in favour
833,771	votes against
1	abstentions

The General Meeting also decides to determine the remuneration of the Statutory Auditor for the assurance of sustainability information at €65,000 per year (excluding VAT and expenses, to be indexed annually in view of the evolution of the health index); with a one-time additional fee in an amount of €2,500, covering the first-year implementation (excluding VAT and expenses).

This decision is adopted as follows:

With 26,008,161 shares for which valid votes were cast, representing 54.70% of Aedifica's capital, and the number of which is equal to the total number of valid votes cast.

25,737,829	votes in favour
270,331	votes against
1	abstentions

## **9. Renewal of Director-mandate and remuneration**

The Chairman notes that Mr Raoul Thomassen's term of office will end immediately after this General Meeting.

The General Meeting decides on the proposal of the Nomination and Remuneration Committee, by separate vote, to renew, with immediate effect, the mandate of Mr Raoul Thomassen as Executive Director, until the end of the Ordinary General Meeting to be held in 2028.

This decision is adopted as follows:

With 26,008,161 shares for which valid votes were cast, representing 54.70% of Aedifica's capital, and the number of which is equal to the total number of valid votes cast.

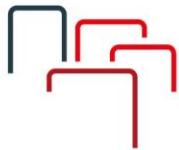
24,898,510	votes in favour
365,278	votes against
744,373	abstentions

The General Meeting decides that the mandate of Mr Raoul Thomassen as Executive Director will not be separately remunerated.

This decision is adopted as follows:

With 26,008,161 shares for which valid votes were cast, representing 54.70% of Aedifica's capital, and the number of which is equal to the total number of valid votes cast.

25,201,788	votes in favour
744,372	votes against
62,001	abstentions



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## **10. Appointment of a new Director**

The General Meeting decides to appoint, upon recommendation of the Nomination and Remuneration Committee, with immediate effect, Ms Rikke Lykke, as Non-Executive Independent Director, until the end of the Ordinary General Meeting of 2028.

For the purposes of inclusion in the company file and publication in the Annexes to the Belgian Official Gazette, Ms. Lykke, in accordance with Article 2:54 of the Belgian Companies and Associations Code, designates the registered office of the company (Belliardstraat 40 box 11, 1040 Brussels) as the place of residence for all matters relating to the exercise of her mandate.

This decision is adopted as follows:

With 26,008,161 shares for which valid votes were cast, representing 54.70% of Aedifica's capital, and the number of which is equal to the total number of valid votes cast.

25,998,328	votes in favour
9,832	votes against
1	abstentions

The General Meeting decides to remunerate Ms Lykke in the same way as the other Non-Executive Directors within the framework of the remuneration policy.

This decision is adopted as follows:

With 26,008,161 shares for which valid votes were cast, representing 54.70% of Aedifica's capital, and the number of which is equal to the total number of valid votes cast.

26,008,160	votes in favour
0	votes against
1	abstentions

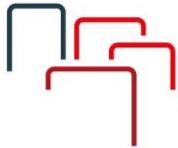
## **11. Remuneration policy**

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, has revised the remuneration policy applicable to members of the Board of Directors and the Executive Committee. The General Meeting decides to approve the revised remuneration policy established in accordance with article 7:89/1 of the Belgian Code of Companies and Associations.

This decision is adopted as follows:

With 26,008,161 shares for which valid votes were cast, representing 54.70% of Aedifica's capital, and the number of which is equal to the total number of valid votes cast.

24,669,172	votes in favour
1,276,988	votes against
62,001	abstentions



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## **12. Remuneration of the Non-Executive Directors**

The Chairman invites the members of the General Meeting, on the proposal of the Nomination and Remuneration Committee, to amend the fixed annual remuneration of the Non-Executive Directors with effect from 1 January 2025, by separate vote, in accordance with the following provisions.

The General Meeting decides to approve, with effect from 1 January 2025, an increase in the fixed annual remuneration of 7,000 euros for the Chairman of the Board of Directors. This represents an increase in the fixed annual remuneration from 90,000 euros to 142,000 euros for the Chairman of the Board of Directors.

This decision is adopted as follows:

With 26,008,161 shares for which valid votes were cast, representing 54.70% of Aedifica's capital, and the number of which is equal to the total number of valid votes cast.

25,944,660	votes in favour
1,500	votes against
62,001	abstentions

The General Meeting decides to approve, with effect from 1 January 2025, an increase in the fixed annual remuneration of 7,000 euros for the Non-Executive Directors. This represents an increase in the fixed annual remuneration from 35,000 euros to 42,000 euros for the Chairman of the Board of Directors.

This decision is adopted as follows:

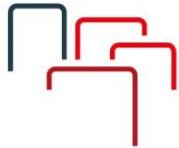
With 26,008,161 shares for which valid votes were cast, representing 54.70% of Aedifica's capital, and the number of which is equal to the total number of valid votes cast.

25,944,660	votes in favour
1,500	votes against
62,001	abstentions

## **13. Approval of change of control clauses in the credit agreements and debt instruments binding the Company**

The Chairman explains that the Company has concluded:

- a credit agreement with Belfius Bank NV/SA on 9 April 2024 for a credit amount of €25 million;
- a credit agreement with BNP Paribas Fortis NV/SA on 25 June 2024 for a credit amount of €30 million;
- a credit agreement with BNP Paribas Fortis NV/SA on 17 July 2024 for a credit amount of €30 million;
- a credit agreement with KBC Bank NV/SA on 26 September 2024 for a credit amount of €25 million;
- a credit agreement with Stichting Pensioenfonds Zorg en Welzijn (PGGM) on 22 October 2024 for a credit amount of €50 million;
- a credit agreement with Triodos Bank on 14 November 2024 for a credit amount of €20 million;
- a credit agreement with Société Générale on 23 December 2024 for a credit amount of €50 million;
- a credit agreement between Belfius Bank NV/SA on 24 December 2024 for a credit amount of €50 million;
- two credit agreements with ING Belgium NV/SA on 31 December 2024 each for a credit amount of €25 million;
- a credit agreement with ABN Amro Bank NV/SA on 14 February 2025 for a credit amount of €70 million.



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each of which provides for a possible early repayment, and/or an immediate suspension of the use, of the credit in the event of change of control over the Company:

However, Article 7:151 of the Belgian Code of Companies and Associations stipulates that “*only the General Meeting may grant rights to third parties that have a significant influence on the company's assets, or create a significant debt or obligation on its part, if the exercise of these rights is dependent on the making of a public takeover bid for the company's shares or on a change in the control exercised over it*”.

The Chairman therefore invites the members of the General Meeting to approve, by separate vote, the clauses relating to the changes in control contained in the aforementioned credit agreements binding on the Company and, if necessary, to ratify them.

The General Meeting decides, by separate vote, to approve and, if necessary, ratify all provisions of each of the aforementioned credit agreements that provide for a possible early repayment and/or an immediate suspension of the use of the credit in the event of a change of control of the Company, in accordance with Article 7:151 of the Belgian Code of Companies and Associations.

Each of these decisions is adopted as follows:

With 26,008,161 shares for which valid votes were cast, representing 54.70% of Aedifica's capital, and the number of which is equal to the total number of valid votes cast.

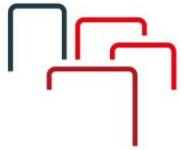
26,008,160	votes in favour
0	votes against
1	abstentions

Considering the aforementioned resolutions, the shareholders decide to grant power of attorney to the Directors, as well as to Mr. Thomas Moerman, Ms. Sara Vanhove, and Ms. Julie Bus, each of them acting alone and with the right of substitution, to perform all acts necessary or useful for the fulfillment of the formalities (including, but not limited to the preparation and signing of all necessary documents and forms) for the purpose of (i) filing these resolutions with the registry of the competent commercial court, (ii) publishing them in the Annexes to the Belgian Official Gazette, and (iii) where applicable, registering/amending the data in the Crossroads Bank for Enterprises.

The General Meeting notes that all items on the agenda have been discussed.

There being no further business to discuss, the Chairman declared the Meeting closed at 16:30 CET.

OF WHICH MINUTES



*Free English translation – for information purposes only*

After reading the minutes, they are signed by the members of the bureau.

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**Serge Wibaut**

Chairman

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**Thomas Moerman**

Secretary

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**Ingrid Daerden**

Vote counters

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**Sven Bogaerts**

Vote counters