

24 October 2014

**AEDIFICA**

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

**Press release**

**Annual General Meeting of 24 October 2014  
Changes in Corporate Governance**

Aedifica is pleased to announce that the shareholders approved at the **Annual General Meeting** of 24 October 2014 all agenda items including the proposed dividend of €1.90 gross per share for the financial year from 1 July 2013 to 30 June 2014. The specific conditions of this dividend, in particular regarding the optional dividend, will be specified today in another occasional press release.

The shareholders also renewed, with immediate effect and for a period of 3 years (until the end of the Annual General Meeting of 2017) the office of Mrs. Adeline Simont, acting as non-executive Director. The shareholders also approved, with immediate effect and for a period of 3 years (until the end of the Annual General Meeting of 2017) the election of three new Directors: Mr. Eric Hohl, acting as non-executive Director, Mrs. Sophie Maes, acting as non-executive independent Director and Mrs. Hilde Laga, acting as non-executive independent Director.

Furthermore, the shareholders approved, with immediate effect and for a period of 3 years (until the end of the Annual General Meeting of 2017) the renewal of the office of Ernst & Young Réviseurs d'Entreprises SC s.f.d. SCRL, represented by Mr. Jean-François Hubin, acting as the Company's statutory auditor.

The number of Aedifica shares represented at the Annual General Meeting was 1,547,358, i.e. 15.10 % of the total number of shares outstanding.

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The **Board of Directors** wants to express its warmest thanks to its outgoing Directors, Mr. Jean-Louis Duplat (Chairman, who reached the end of his third term as independent Director and who loses today, in accordance with the provisions of Article 526ter of the Companies Code, the status of independent Director, which he held since the creation of Aedifica), Mr. Jacques Blanpain (permanent representative of Services et Promotion de Lasne SA) and Mrs. Galila Barzilaï Hollander, for their significant contribution to Aedifica's development since the Company was established in 2005.

The function of Chairman of the Board of Directors will be assigned as of now to Mr. Olivier Lippens, who graduated as a Commercial Engineer (ULB) and who has been leading Finasucre for 33 years. Finasucre is active throughout the world in the fields of sugar, lactic acid, food ingredients and real estate. Mr. Olivier Lippens joined Aedifica's Board of Directors in 2010.

Mr. Olivier Lippens leaves the Board of Directors' Committees of which he was a member (Audit Committee and Investment Committee).

Finally, Mrs. Hilde Laga will join the Audit Committee, which will therefore comprise three members, including two independent Directors, as defined by Article 526ter of the Belgian Companies Code.

**Mr. Jean-Louis Duplat, outgoing Chairman of Aedifica, commented:** *"The leitmotiv of every company should be its performance. This means that the company has to perform in the field of creativity, strategic innovation, knowledge of its products and markets, deontology, human resources management, budgetary and financial rigour, and financial communication towards shareholders and stakeholders as well as towards clients and suppliers.*

*Good performance is not achieved by one person only, but by the whole team. Since Aedifica's creation nine years ago, the Board of Directors has always met in the spirit of performance. This has been possible thanks to the complementarity of the Directors' profiles, the mixed gender ratio of the Board since the creation of the Company, the collegial atmosphere during deliberations, the confidentiality of debates and the contribution of my fellow Directors who I want to thank in particular.*

*What a progress we made in 9 years! The newborn, Aedifica, has grown up to become a reliable adult who is rewarded by the fidelity of its shareholders and by the esteem of financial analysts who notably praise the quality of the Company's communication.*

*All this would not have been possible without the constant endeavours of our CEO Stefaan Gielens, our CFO Jean Kotarakos and the entire staff. For this, I offer my very sincere thanks to all.*

*The Board of Directors and Management have achieved the ambitious targets that we set out for ourselves, in an ongoing dialogue.*

*Finally, I would like to express my sincere gratitude to the shareholders of first instance, Mrs. Galila Barzilaï Hollander and Mr. Jacques Blanpain, who have granted us their confidence from the outset by providing Aedifica with its first investment properties while everything else remained to be done."*

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**Mr. Olivier Lippens, new Chairman of Aedifica, commented:** *"Taking up the torch from Jean-Louis Duplat will be no easy task; he came to embody the Company itself and led his Board with rigour and exactitude. I look forward to working, together with my fellow Directors and the entire Aedifica team, to contribute to the Company's continued success."*

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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 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 additional information**

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