

23 October 2015

AEDIFICA

Public limited liability company
Public regulated real estate company under Belgian law
Registered office: avenue Louise 331-333, 1050 Brussels
Enterprise number: 0877.248.501 (RLE Brussels)
(the "Company")

Annual and Extraordinary General Meetings of 23 October 2015 Changes in Corporate Governance Convening of a new General Meeting

I. Annual General Meeting of 23 October 2015

Aedifica is pleased to announce that the shareholders approved at the **Annual General Meeting** of 23 October 2015 all agenda items including the proposed dividend of €2.00 gross per share for the fiscal year from 1 July 2014 to 30 June 2015. This gross dividend (subject to a withholding tax of 15 %) will be paid as from 30 October 2015 ("payment date" of coupon No. 14 related to the 2014/2015 financial year). The "ex-date" of coupon No. 14 was 11 June 2015, as this coupon has already been detached in the context of the capital increase of June 2015. The net dividend per share after deduction of the 15 % withholding tax amounts to €1.70.

The shareholders also renewed, with immediate effect and for a period of 3 years (until the end of the Annual General Meeting of 2018) the office of Mr. Stefaan Gielens, as 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 2018) the election of three new Directors: Ms. Katrien Kesteloot, as non-executive independent Director, Ms. Elisabeth May-Roberti, as non-executive independent Director and Mr. Serge Wibaut, as non-executive independent Director. Aedifica's Board of Directors welcomes these appointments.

The Board of Directors wants to express its warmest thanks to its outgoing Directors, Ms. Brigitte Gouder de Beauregard (permanent representative of RE-Invest SA), Mr. Pierre Iserbyt (permanent representative of Serdiser SCA) and Ms. Hilde Laga, for their commitment. Ms. Brigitte Gouder de Beauregard and Mr. Pierre Iserbyt reached the end of their third terms as independent Directors and, in accordance with the provisions of Article 526ter of the Companies Code, lose the status of independent Director, which each has held since the early days of Aedifica. In addition, Ms. Hilde Laga asked to be discharged of her office as Director, effective as of today's Annual General Meeting.



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Given the Board of Director's new composition, the composition of the committees has been adjusted as follows:

a) The Audit Committee now consists of the following members:

- Ms. Adeline Simont
Chairman of the Committee
Director
- Ms. Katrien Kesteloot
Independent Director
- Mr. Serge Wibaut
Independent Director

Aedifica's Corporate Governance Charter provides that the Audit Committee is chaired by an independent Director. However, in the interest of continuity, the Board of Directors requested that Ms. Adeline Simont, member of the Audit Committee since its creation in 2006, chair the Committee on a temporary basis given that the two other members are new Directors.

b) The Nomination and Remuneration Committee now consists of the following members:

- Ms. Adeline Simont
Chairman of the Committee
Director
- Ms. Elisabeth May-Roberti
Independent Director
- Mr. Jean Franken
Independent Director

c) The Investment Committee now consists of the following members:

- Mr. Jean Franken
Chairman of the Committee
Independent Director
- Ms. Sophie Maes
Independent Director
- Mr. Olivier Lippens
Director
- Mr. Stefaan Gielens
Managing Director – Member of the Direction Committee – CEO
- Mr. Jean Kotarakos
Director – Member of the Direction Committee – CFO

The number of Aedifica shares represented at the Annual General Meeting was 3,037,926, i.e. 21.60 % of the total number of shares outstanding.



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II. Extraordinary General Meeting of 23 October 2015

At the **Extraordinary General Meeting** of 23 October 2015, Aedifica's shareholders approved the following agenda items:

- creation of a Direction Committee;
- special powers – Coordination of the Articles of Association.

The following items have fallen short of the necessary qualified majority of 75 % or 80%:

- renewal of the authorisation permitting use of the authorised capital;
- renewal of the permission to acquire treasury shares;
- extension of the duration of the Directors' offices.

The number of Aedifica shares represented at the Extraordinary General Meeting was 3,115,195, i.e. 22.15 % of the total number of shares outstanding.

III. Convening of a new Extraordinary General Meeting

In order to allow the Company to strengthen its capital position in an efficient manner, which clearly serves in the shareholders' interest, it is desirable to renew the authorisation permitting the Board of Directors to increase the capital within the limits of the authorised capital.

A proposal to renew this authorisation was put forward to the Extraordinary General Meeting of 6 and 23 October 2015. This proposal sought to renew authorised capital in the amount of €370,000,000, or approx. 100 % of the Company's current share capital (i.e. the maximum threshold level as provided for by law). This proposal failed to produce the required qualified majority, primarily as a result of an unfavourable recommendation that was issued by an international proxy advisory firm. This firm seems to consider that, if a contribution in cash does not need to be accompanied by a preferential subscription right, only a limited authorisation of 20% of the share capital is justified.

Considering the advantage of the authorised capital for a Regulated Real Estate Company and its shareholders, the Company continues to believe that its proposal (100 % instead of 20 %) is justified and that the dilution risk is excluded (either by the preferential subscription right, either by the economically equivalent priority allocation right).

The Board of Director will nevertheless submit to the shareholders an amended proposal in which the authorised capital is set at 20 % of the share capital.



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The following proposals will therefore be submitted to the Extraordinary General Meeting which will be held on 27 November 2015 or, if the attendance quorum is not reached on this first Extraordinary General Meeting, on 14 December 2015 (or on any other date on which this Extraordinary General Meeting would be held):

- Proposal to authorise the Board of Directors for a 5-year period (starting from the publication of the Minutes of the general meeting which will deliberate on this proposal) to increase the Company's share capital in one or several steps up to €74,230,000;
- By extension: proposal to amend the statutory provision regarding authorised capital.

The English version of this press release constitutes a free translation of the French language text and is 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 worth more than €1 billion, focused on two strategic pillars:

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

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

The Company's market capitalisation was €813 million as of 16 October 2015.

Aedifica is included in the EPRA indices.

For all additional information

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