

18 November 2016 – 17:40 CET

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”)

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Press release

Optional dividend Modification of terms Option to subscribe for one new share in consideration for 65.919 euro

MODIFIED CONDITIONS RELATING TO THE OPTIONAL DIVIDEND OVER THE FINANCIAL YEAR 2015/2016

The Board of Directors of the public regulated real estate company ("*gereguleerde vastgoedvennootschap*" / "*société immobilière réglementée*") Aedifica (hereafter also the “Company”) (Euronext: AED – ISIN BE0003851681) decided to modify the terms and conditions of the ongoing optional dividend. More specifically, the Board of Directors decided to reduce the issue price of new shares (given that the share price has dropped below the issue price of 70.518 euro established on 28 October 2016), to extend the option period until 30 November 2016 and to delay the dividend payment date and the listing of the new share until 2 December 2016. Every shareholder may subscribe until 30 November 2016 (included) (16:00 CET), per 43 contributed coupons no. 15 of 1.533 euro net, one new share at an issue price of 65.919 euro. Shareholders who have already exercised their option right need to make a new choice; the choice previously made is automatically cancelled.

On 28 October 2016 the Board of Directors of Aedifica has decided 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.

Since the Aedifica share price on Euronext Brussels has decreased significantly (due to recent market factors) compared to the reference share price (on the basis of which the issue price for the subscription of a new Aedifica share in the context of the optional dividend has been set by the Board of Directors on 28 October 2016), and even under the issue price of 70.518 euro, the Board of Directors has decided on 18 November 2016 to lower the issue price per share (and thus the ratio of existing coupons No. 15 which give right to a new Aedifica share) to 65.919 euro.



PRESS RELEASE Regulated information

18 November 2016 – 17:40 CET

The shareholders have the choice between:

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

Coupon No. 15 gives rights to a dividend of 2.10 euro gross or 1.533 euro net per share (after deduction of 27% withholding tax¹).

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

One new share can be subscribed for by the contribution of 43 coupons No. 15 (each coupon amounting to the net dividend of 1.533 euro)². This means an issue price of 65.919 euro per share (*i.e.*, 43 x 1.533 euro = 65.919 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 11 November 2016 until 17 November 2016 (inclusive), which amounted to (rounded) 68.96 euro.

The revised issue price of 65.919 euro per share represents a discount of 4.41% compared to the reference share price used by the Company. Based on the closing price on 17 November 2016, the discount amounts to 4.48%.

- **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 lowered issue price of 65.919 euro per share is favorable to shareholders who would contribute their dividend right in the share capital since, with the same number of coupons No. 15 attached to existing shares of the same form, they can in principle acquire more Aedifica shares in the context of this optional dividend than under the initial offer of 28 October 2016.

All shareholders have the opportunity to participate in the modified offer which is more favorable to the shareholders wishing to contribute in kind their dividend rights. **Shareholders that have already exercised their option right need to make a new choice.** The Company has requested (through the *paying agent*) that financial institutions keeping the dematerialized shares will proactively contact the shareholders who have already made a choice to inform them thereof.

The **option period** is extended to **30 November 2016 (16:00 CET)** (instead of ending on 23 November 2016).

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.

² This ratio applies to shares which are entitled to a full dividend over the financial year 2015/2016 (and hence not to the 19,856 shares which were issued on 2 October 2015 and which have been admitted to trading on 2 November 2016, *i.e.* after the detachment of coupon no. 15, since these only give the right to a *pro rata temporis* dividend for the financial year 2015/2016).



PRESS RELEASE Regulated information

18 November 2016 – 17:40 CET

The shareholders are invited to make their choice in the context of the optional dividend at the latest on 30 November 2016 (inclusive) (16:00 CET). Holders of registered shares can do this with Bank Degroof Petercam, and need to follow the instructions that they will receive by letter from Aedifica. Holders of dematerialized shares can do this with Bank Degroof Petercam provided they have an account there, or with their financial institution where they hold their 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 30 November 2016 (16:00 CET) will have their dividend paid automatically and exclusively in cash (even those who have opted to contribute their dividend rights completely or partially in exchange of new shares under the initial offer).

The Information Memorandum of Friday 28 October 2016 with respect to the optional dividend and the addendum that will be available as from Friday 18 November 2016 contain further information regarding the optional dividend. The Information Memorandum and the addendum are, subject to certain customary restrictions, available on the following website: www.aedifica.be. Please read this Information Memorandum and the addendum carefully before making a decision.

On the date on which the dividend is made payable, *i.e.*, Friday 2 December 2016, 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 Degroof Petercam 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. 16 attached, will be admitted to trading on Euronext Brussels from the date of the issuance (2 December 2016).

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

Agenda for the shareholders

Until 30 November 2016 (16:00 CET)	Option period for all shareholders (including shareholders who have already made a choice on or before 18 November 2016 based on the previously published offer)
2 December 2016	Recordation of capital increase, issuance of new shares and making payable of the dividend in cash
2 December 2016	Publication of the results of the optional dividend
2 December 2016	Expected trading of 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 Regulated Real Estate Company under Belgian law specialised in healthcare real estate, particularly in senior housing. Aedifica has developed a portfolio worth more than €1.4 billion in Belgium, Germany and in The Netherlands.

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 €1.1 billion as of 31 October 2016.

Aedifica is included in the EPRA indices.

For all additional information

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