

28 October 2016

## **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 Option to subscribe for one new share in consideration for 70.518 euro**

### **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 offer to the shareholders again the possibility of an optional dividend. From 4 November 2016 until 23 November 2016 (included) (16:00 CET), per 46 contributed coupons no. 15 of 1.533 euro net, one new share can be subscribed for at an issue price of 70.518 euro.

During the annual general shareholders' meeting of today, Friday 28 October 2016, 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 2.10 gross (EUR 1.533 net) over the financial year 2015/2016.

The Board of Directors of Aedifica has decided to make use for the second 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 2015/2016 (*i.e.*, as from 1 July 2016).



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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 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. 15 gives rise to a dividend of 2.10 euro gross or 1.533 euro net per share (after deduction of 27% withholding tax<sup>1</sup>).

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

One new share can be subscribed for by the contribution of 46 coupons no. 15 (each coupon amounting to the net dividend of 1.533 euro)<sup>2</sup>. This means an issue price of 70.518 euro per share (*i.e.*, 46 x 1.533 euro = 70.518 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 21 October 2016 until 27 October 2016 (inclusive), which amounted to (rounded) 76.92 euro. Since the new shares will be entitled to dividends as from 1 July 2016, the gross dividend of EUR 2.10 over the financial year 2015/2016 was subsequently deducted, which results in an adjusted average stock price (rounded) of 74.82 euro.

The ultimate issue price of 70.518 euro per share represents a discount of 5.75% compared to the reference share price used by the Company, decreased with the gross dividend. Based on the closing price on 27 October 2016 (also after deduction of the gross dividend), the discount amounts to 3.77%.

- **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. 15 until Tuesday 1 November 2016 (inclusive).** From Wednesday 2 November 2016 (ex-coupon date) the share will list exclusive coupon no. 15.

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<sup>1</sup> 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.

<sup>2</sup> 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 will be 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).



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The shareholders are invited to make their choice in the context of the optional dividend from 4 November 2016 to 23 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 23 November 2016 (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 28 October 2016 contains further information regarding the optional dividend. The Information Memorandum is, subject to certain customary restrictions, available on the following website: [www.aedifica.be](http://www.aedifica.be). Please read this Information Memorandum carefully before making a decision.

On the date on which the dividend is made payable, *i.e.*, Monday 28 November 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 (Monday 28 November 2016).

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

### Agenda for the shareholders

28 October 2016	Annual General Shareholders' Meeting
28 October 2016	Publication of Information Memorandum
2 November 2016	Listing ex-coupon
3 November 2016	Record date dividend
4 November 2016 through 23 November 2016 (16:00 CET)	Option period for the shareholders
28 November 2016	Recordation of capital increase, issuance of new shares and making payable of the dividend in cash
28 November 2016	Publication of the results of the optional dividend
28 November 2016	Expected trading of new shares on Euronext Brussels



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**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 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 30 September 2016.**

**Aedifica is included in the EPRA indices.**

### For all additional information

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