



## AEDIFICA

limited liability company (naamloze vennootschap / société anonyme),  
public regulated real estate company under Belgian law  
(openbare gereguleerde vastgoedvennootschap  
naar Belgisch recht / société immobilière réglementée publique de droit belge)  
Belliardstraat / rue Belliard 40 (box 11), 1040 Brussels  
RLE Brussels: 0877.248.501

The shareholders, directors and statutory auditor are invited to attend the Extraordinary General Meeting that will be held on **Wednesday 20 May 2020 at 10:30 CET at Belliardstraat / rue Belliard 40 (box 11), 1040 Brussels** before Ms Catherine GILLARDIN, Notary public in Brussels (and in case of lack of quorum, a second extraordinary general meeting will be held on 8 June 2020 at 10:00 CET). The extraordinary general meeting has the following agenda:

Taking into account the current circumstances and applicable measures regarding Covid-19, Aedifica points out that each shareholder has the possibility to vote by proxy or by correspondence. Moreover, each shareholder has the possibility to submit written questions to the Company. You will find more information on this subject at the end of this convocation under 'Information for the shareholders'.

### 1. RENEWAL OF AUTHORISATION TO ACQUIRE, ACCEPT AS PLEDGE AND ALIENATE OWN SHARES

1.1 Proposal to replace the existing authorisation to acquire, accept as pledge and alienate own shares with a new authorisation to the board of directors for a new period of 5 years, and to amend accordingly article 6.2 of the Articles of Association as follows:

*"The Company may under the conditions set out in the law, acquire, accept as pledge or alienate its own shares and certificates relating thereto.*

*The board of directors is authorised, for a period of five years from the publication of the decision of the extraordinary general meeting of [insert: date of the extraordinary general meeting approving the authorisation] to approve this authorisation in the annexes to the Belgian Official Gazette, to acquire and accept as pledge shares of the Company and certificates relating thereto, at a unit price which may not be lower than 75% of the average price of the share during the last thirty days of its listing prior to the date of the transaction, nor higher than 125% of the average price of the share during the last thirty days of its listing prior to the date of the transaction, without the Company being authorised, by virtue of this authorisation, to hold or hold in pledge shares of the Company or certificates relating thereto representing more than 10% of the total number of shares.*

*To the extent necessary, the board of directors is also explicitly authorised to alienate the Company's own shares and certificates relating thereto to its personnel. In addition, the board of directors is explicitly*



*authorised to alienate the Company's own shares and certificates relating thereto to one or more specific persons other than members of the personnel of the Company or its subsidiaries.*

*The authorisations under paragraph 2. and paragraph 3. apply to the board of directors of the Company, to the direct and indirect subsidiaries of the Company, and to any third party acting in its own name but on behalf of these companies.”*

These proposed authorisations will be granted for a period of five years from the day of the publication of the decision of the extraordinary general meeting approving the proposed authorisations in the annexes to the Belgian Official Gazette. From that date, the existing authorisations granted by the extraordinary general meeting of 16 April 2018 will lapse and the proposed authorisations will take their place. For the avoidance of doubt, should the proposed authorisations not be approved, the existing authorisations will continue to apply and will be included in the new text of the Articles of Association submitted for approval by the extraordinary general meeting.

The FSMA has approved the proposed amendments to the Articles of Association. This proposed resolution is subject to a special majority of at least three-quarters of the votes cast.

## 2. RENEWAL OF THE AUTHORISED CAPITAL

- 2.1. Acknowledgement of the special report of the board of the directors established pursuant to Article 7:199 of the Code of companies and associations regarding the renewal of the authorised capital, in which the special circumstances under which the authorised capital can be used and the intended aims thereof are described. *As this agenda item is for information only, no proposed resolution is included.*
- 2.2. Proposal to renew the existing authorisation regarding the authorised capital and to replace it with an extended authorisation granted to the board of directors to increase the capital in one or more instalments under the conditions set out in the aforementioned special report and to amend article 6.4. of the Articles of Association (“Authorised capital”) accordingly in accordance with the resolution passed.
- (a) Proposal to authorise the board of directors to increase the capital, on the dates and in accordance with the terms and conditions as will be determined by the board of directors, in one or more instalments by a maximum amount of:
- 1) 50% of the amount of the capital on the date of the extraordinary general meeting of 20 May [*or, in case of lack of quorum 8 June*] 2020, as the case may be, rounded down to the euro cent for capital increases by contribution in cash whereby the possibility is provided for the exercise of the preferential subscription right or the priority allocation right by the shareholders of the Company,
  - 2) 50% of the amount of the capital on the date of the extraordinary general meeting of 20 May [*or, in case of lack of quorum 8 June*] 2020, as the case may be, rounded down to the euro cent for capital increases in the framework of the distribution of an optional dividend,
  - 3) 10% of the amount of the capital on the date of the extraordinary general meeting of 20 May [*or, in case of lack of quorum 8 June*] 2020, rounded down to the euro cent for capital increases by



contribution in cash without the possibility for the shareholders of the Company to exercise the preferential right or priority allocation right, provided that the board of directors may only increase the capital in accordance with this point 3) insofar as and to the extent that the cumulative amount of the capital increases, executed in accordance with this point over a period of 12 months, does not exceed 10% of the capital amount at the moment of the decision to increase the capital, and

4) 10% of the amount of the capital on the date of the extraordinary general meeting of 20 May [*or, in case of lack of quorum 8 June*] 2020, rounded down to the euro cent for a. capital increases by contribution in kind, or b. any other kind of capital increase,

provided that the capital within the context of the authorised capital can never be increased by an amount higher than the capital on the date of the extraordinary general meeting that approves the authorisation.

(b) If the proposal under 2.2 (a) is not approved, proposal to authorise the board of directors to increase the capital, on the dates and in accordance with the terms and conditions as will be determined by the board of directors, in one or more instalments by a maximum amount of:

1) 50% of the amount of the capital on the date of the extraordinary general meeting of 20 May [*or, in case of lack of quorum 8 June*] 2020, as the case may be, rounded down to the euro cent for capital increases by contribution in cash whereby the possibility is provided for the exercise of the preferential subscription right or the priority allocation right by the shareholders of the Company,

2) 50% of the amount of the capital on the date of the extraordinary general meeting of 20 May [*or, in case of lack of quorum 8 June*] 2020, as the case may be, rounded down to the euro cent for capital increases in the framework of the distribution of an optional dividend, and

3) 10% of the amount of the capital on the date of the extraordinary general meeting of 20 May [*or, in case of lack of quorum 8 June*] 2020, rounded down to the euro cent for a. capital increases by contribution in kind, b. capital increases by contribution in cash without the possibility for the shareholders of the Company to exercise the preferential right or priority allocation right or c. any other kind of capital increase,

provided that the capital within the context of the authorised capital can never be increased by an amount higher than the capital on the date of the extraordinary general meeting that approves the authorisation.

These proposed authorisations will be granted for a period of five years from the publication of the decision of the extraordinary general meeting approving the proposed authorisations in the annexes to the Belgian Official Gazette. From that date, the existing authorisations granted by the extraordinary general meeting of 22 October 2019 will lapse and the proposed authorisations will take their place. For the avoidance of doubt, should the proposed authorisations not be approved, the existing authorisations will continue to apply and will be included in the new text of the Articles of Association submitted for approval by the extraordinary general meeting.

The FSMA has approved the proposed amendments to the Articles of Association. This proposed resolution is subject to a special majority of at least three-quarters of the votes cast.



### 3. AMENDMENT OF THE FINANCIAL YEAR AND REMUNERATION OF THE STATUTORY AUDITOR

- 3.1. Proposal to extend the current financial year that started on 1<sup>st</sup> July 2019 until 31 December 2020 and to begin each subsequent financial year on 1<sup>st</sup> January of each year and end on 31 December of each year, and consequently amend the Articles of Association accordingly.

The FSMA has approved the proposed amendments to the Articles of Association. This proposed resolution is subject to a special majority of at least three-quarters of the votes cast.

- 3.2. Proposal, if proposal 3.1 is approved, to set the additional one-off fee payable to the statutory auditor, Ernst & Young Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL, represented by Mr Joeri Klaykens, with offices located at De Kleetlaan 2, 1831 Diegem, as a result of the extension of the financial year at EUR 17,500, excluding VAT and expenses.

### 4. INTRODUCTION OF A TRANSPARENCY TRESHOLD PROVIDED BY THE ARTICLES OF ASSOCIATION OF 3%

Proposal to introduce a transparency threshold provided by the Articles of Association of 3% and to amend the Articles of Association accordingly in accordance with the resolution passed.

The FSMA has approved the proposed amendments to the Articles of Association. This proposed resolution is subject to a special majority of at least three-quarters of the votes cast.

### 5. AMENDMENT TO THE ARTICLES OF ASSOCIATION FURTHER TO THE IMPLEMENTATION OF THE CODE OF COMPANIES AND ASSOCIATIONS, AS WELL AS TO TAKE INTO ACCOUNT THE OTHER DECISIONS TAKEN

Proposal, in order to align with the aforementioned proposals and the provisions of the Code of companies and associations, to replace the current text of the Articles of Association with a new text. This new text, as well as an explanatory note on the proposed amendments and the current version of the Articles of Association indicating the amendments, are available on the company's website <https://www.aedifica.be/en/general-meetings-2020>. Each shareholder can obtain a copy of the new Articles of Association free of charge via an e-mail request ([shareholders@aedifica.eu](mailto:shareholders@aedifica.eu)).

The FSMA has approved the proposed amendments to the Articles of Association. This proposed resolution is subject to a special majority of at least three-quarters of the votes cast.

### 6. APPOINTMENT OF DIRECTORS

- 6.1. Proposal to appoint, upon proposal of the nomination and remuneration committee, subject to the approval by the FSMA, by means of a separate vote, with immediate effect, the following directors:



- Mr Pertti Huuskonen, as non-executive independent director, until the end of the annual general meeting of 2023;  
According to the board of directors, this candidate director meets the independence criteria set out in Article 7:87 of the Code of companies and associations and Article 3.5 of the Corporate Governance Code 2020;
- Mr Sven Bogaerts, as executive director, until the end of the annual general meeting of 2023;
- Ms Ingrid Daerden, as executive director, until the end of the annual general meeting of 2023;
- Ms Laurence Gacoin, as executive director, until the end of the annual general meeting of 2023;
- Mr Charles-Antoine Van Aelst, as executive director, until the end of the annual general meeting of 2023.

The curriculum vitae of the proposed directors is available on <https://www.aedifica.be/en/general-meetings-2020>. The board of directors proposes on the one hand to appoint Mr Huuskonen as independent director because of his professional competence (as evidenced by his curriculum vitae), his extensive international experience and his knowledge of the Northern European (healthcare) real estate market. On the other hand, the board of directors proposes to appoint, in addition to the CEO who is already a member of the board of directors, the other members of the executive committee as directors. As a result of the proposed evolution from a dual governance model to a monistic governance model, the management committee will be abolished. In the absence of a management committee, the board of directors must have a sufficient number of executive directors in order to continue to ensure the efficient representation of the company in its daily operations (particularly in the context of international trade and in view of the "4 eyes" principle used in the group). Consequently, the board of directors proposes to appoint each of the members of the executive committee as director.

Proposal to remunerate Mr Pertti Huuskonen in the same way as the other non-executive directors. The mandates of the executive directors will not be remunerated.

6.2. Proposal to renew, upon proposal of the nomination and remuneration committee, subject to the approval by the FSMA, by means of a separate vote, with immediate effect, the mandate of the following directors:

- Ms Marleen Willekens, as non-executive independent director, until the end of the annual general meeting of 2023;
- Mr Luc Plasman, as non-executive independent director, until the end of the annual general meeting of 2023.

The curriculum vitae of the proposed directors is available on <https://www.aedifica.be/en/general-meetings-2020>. Considering their professional competence (as evidenced by their curriculum vitae) and their contribution to the proper functioning of the board of directors, the board of directors proposes to renew the mandate of the aforementioned directors. According to the board of directors, these directors still meet the independence criteria set out in Article 7:87 of the Code of companies and associations and Article 3.5 of the Corporate Governance Code 2020.

Proposal to remunerate these mandates in the same way as the other non-executive directors.



If the proposals mentioned under the aforementioned agenda items 6.1 and 6.2 are approved, and taking into account the fact that the mandates of two non-executive non-independent directors, namely Mr Eric Hohl and Ms Adeline Simont, will expire on 26 October 2020, the board of directors will as of that date be composed of 12 directors, of which 7 will be independent directors.

**7. APPROVAL OF THE CHANGE OF CONTROL CLAUSES IN THE CREDIT AGREEMENTS BINDING THE COMPANY**

Proposal to approve, by means of a separate vote, and in so far as necessary to ratify, in accordance with Article 7:151 of the Code of companies and associations, all provisions of the credit agreement of 31 October 2019 between the Company and BNP Paribas Fortis NV/SA, the credit agreement of 31 October 2019 between the Company, BNP Paribas Fortis NV/SA, JP Morgan Securities PLC and ING Belgium NV/SA, the credit agreement of 12 November 2019 between the Company and KBC Bank NV/SA, the credit agreement of 12 November 2019 between the Company and BNP Paribas Niederlassung Deutschland and the credit agreement of 13 March 2020 between the Company and Société Générale, which are subject to a possible early repayment and/or an immediate suspension of the use of the credit in the event of a change of control over the company.

**8. APPROVAL OF THE ANNUAL ACCOUNTS OF RESIDENCE DE LA PAIX NV/SA, VERLIEN BVBA/SPRL AND BUITENHEIDE BVBA/SPRL, EACH ABSORBED BY A TRANSACTION ASSIMILATED TO A MERGER BY THE COMPANY ON 19 DECEMBER 2019, WITH EFFECT FROM 1<sup>ST</sup> JULY 2019, FOR THE PERIOD FROM 1<sup>ST</sup> JANUARY 2019 UNTIL 30 JUNE 2019 (INCLUDING)**

Proposal to approve, by means of a separate vote, the annual accounts of the limited liability company Résidence de la Paix, the private limited liability company Verlien, and the private limited liability company Buitenheide, for the period from 1<sup>st</sup> January 2019 until 30 June 2019 (including).

**9. DISCHARGE OF THE DIRECTORS OF RESIDENCE DE LA PAIX NV/SA, VERLIEN BVBA/SPRL AND BUITENHEIDE BVBA/SPRL**

Proposal to grant discharge, by means of a separate vote, to the directors of the limited liability company Résidence de la Paix, the private limited liability company Verlien, and the private limited liability company Buitenheide, for the exercise of their mandate for the period from 1<sup>st</sup> January 2019 until 30 June 2019 (including), and, insofar as required, from 1<sup>st</sup> July 2019 until 19 December 2019.

**10. DISCHARGE OF THE STATUTORY AUDITOR OF RESIDENCE DE LA PAIX NV/SA, VERLIEN BVBA/SPRL AND BUITENHEIDE BVBA/SPRL**

Proposal to grant discharge, by means of a separate vote, to the statutory auditor of the limited liability company Résidence de la Paix, the private limited liability company Verlien, and the private limited liability



company Buitenheide, for the exercise of its mandate for the period from 1<sup>st</sup> January 2019 until 30 June 2019 (including), and, insofar as required, from 1<sup>st</sup> July 2019 until 19 December 2019.

## 11. SPECIAL POWERS – COORDINATION OF ARTICLES OF ASSOCIATION

Proposal to confer all the necessary powers to the acting notary public in view of the filing and publication of the deed as well as the coordination of the Articles of Association in accordance with the adopted resolutions.

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### Information for the shareholders

#### *I. Approval of the proposed resolutions of the agenda*

It is specified that in order to be adopted, the resolutions with respect to the change of the Articles of Association mentioned under items 1, 2, 3.1, 4 and 5 of the agenda, require a quorum of at least half of the existing shares, and a majority of at least three quarters of the votes cast.

In the event the required quorum is not reached at the general meeting of 20 May 2020, a second general meeting will be held on **8 June 2020** at 10 CET, with the same agenda and before the same Notary. At this second General Meeting, the afore-mentioned proposed resolutions (resolutions under the items 1, 2, 3.1, 4 and 5 of the agenda) may be adopted with a majority of three quarters of the votes cast at the meeting, and all other proposals may be adopted by simple majority, regardless of the number of shares present or represented.

#### *II. Amendment of the agenda*

Shareholders who individually or jointly hold at least 3% of the share capital, have the right to place items on the agenda of the general meeting and to submit proposed resolutions with respect to items included or to be included in the agenda. The items to be placed on the agenda and/or the proposed resolutions have to be received by the company at the latest on **28 April 2020**, by ordinary letter (to the seat: Belliardstraat/rue Belliard 40 (box 11), 1040 Brussels) or by e-mail (to: [shareholders@aedifica.eu](mailto:shareholders@aedifica.eu)). As the case may be, the company will publish an amended agenda, an amended proxy form and an amended form for vote by correspondence at the latest on **5 May 2020**. Proxies and forms for vote by correspondence received by the company before notification of the amended agenda remain valid for the items already covered therein. For more information about the aforementioned rights and their exercise, reference is made to the website of the company (<https://www.aedifica.be/en/shareholders-rights>).

#### *III. Admission requirements*

Shareholders who wish to participate in and vote at the general meeting of 20 May 2020, or wish to be represented, have to comply with the following two conditions, in accordance with article 21 of the Articles of Association:

##### **1. Registration of the shares in name of the shareholder**

On the basis of the evidence submitted in application of the registration procedure described below, the company must be able to establish that, on **6 May 2020 at midnight (Belgian time)** (the “**registration date**”), the shareholder was in possession of the number of shares for which the shareholder intends to participate in or be



represented at the general meeting of 20 May 2020. Only individuals who are shareholders on the registration date can participate in, vote or be represented at the general meeting of 20 May 2020, irrespective of the number of shares in their possession at the day of the general meeting.

The registration procedure is as follows:

For the holders of registered shares, the registration on the registration date of the number of shares for which they intend to participate in the general meeting of the company in the share register of the company, is sufficient. If the holders of registered shares wish to participate in the general meeting with less shares than those registered in the company's share register, they can indicate this in the confirmation referred to in point III.2 below.

The holders of dematerialised shares must request a certificate issued by their authorized account holder(s) or settlement institution that hold(s) the account(s) on which their dematerialised shares are held. This certificate must attest that the number of shares for which they intend to participate in the general meeting is registered on their account(s) on the registration date.

## **2. Confirmation of participation in the general meeting**

Additionally, shareholders who intend to participate in the general meeting of 20 May 2020 or to be represented at that meeting, have to notify their intention at the latest on **14 May 2020** as follows:

The owners of registered shares by ordinary letter (to the seat: Belliardstraat/rue Belliard 40 (box 11), 1040 Brussels) or by e-mail (to: [shareholders@aedifica.eu](mailto:shareholders@aedifica.eu)).

The owners of dematerialised shares by deposit of the certificate referred to in point III.1 above at one of the following three locations:

- at the seat of the company, at 1040 Brussels, Belliardstraat/rue Belliard 40 (box 11); or
- with KBC Bank, at 1080 Brussels, Havenlaan/Avenue du Port 2, or with its business establishments, agencies or offices; or
- with Bank Degroof Petercam, at 1040 Brussels, Industriestraat/rue de l'Industrie 44.

## **IV. Vote by correspondence**

In accordance with article 23 of the Articles of Association, shareholders may vote by correspondence. The vote must be cast on the voting form drawn up by the company for this purpose and made available on the website of the company (<https://www.aedifica.be/en/general-meetings-2020>). Shareholders are requested to follow the instructions given on the voting form. The voting form must be validly signed by the shareholder. In addition, shareholders who wish to vote by correspondence will have to comply with the procedure of registration and confirmation of participation mentioned in point III above. The voting form must be notified to the company in writing by **registered** letter (to the office of the company: rue Belliard 40 (box 11), 1040 Brussels). The voting form has to be received by the company on **14 May 2020** at the latest.

## **V. Proxy**

Each shareholder who has complied with the procedure of registration and confirmation of participation mentioned in point III above, may be represented during the general meeting by a proxy holder. Each shareholder can appoint only one individual as proxy holder, save where Belgian law permits the appointment of several proxy holders.





When appointing a proxy holder, a shareholder should use the proxy form that is made available on the website of the company (<https://www.aedifica.be/en/general-meetings-2020>). (A copy of) the signed original proxy form has to be received by the company on **14 May 2020** at the latest, by ordinary letter (to the seat: Belliardstraat/rue Belliard 40 (box 11), 1040 Brussels) or by e-mail (to: [shareholders@aedifica.eu](mailto:shareholders@aedifica.eu)). The original signed paper proxy form of which a copy was provided to the company must be handed over to the company at the latest at the time of the general meeting. Each appointment of a proxy holder has to be carried out in accordance with the applicable Belgian legislation, in particular on conflicts of interest and the keeping of a register.

#### **VI. *Written questions***

The shareholders can address written questions with respect to the reports of the Board of Directors and statutory auditor and the items on the agenda of this general meeting to the directors respectively the statutory auditor. These questions have to be received by the company at the latest on **14 May 2020**, by ordinary letter (to the seat: Belliardstraat/rue Belliard 40 (box 11), 1040 Brussels) or by e-mail (to: [shareholders@aedifica.eu](mailto:shareholders@aedifica.eu)). More detailed information can be found on the website of the company, at: <https://www.aedifica.be/en/shareholders-rights>.

#### **VII. *Availability of documents***

All documents with respect to the general meeting that are required by law to be made available to the shareholders, can be obtained by the shareholders as of today at the office of the company (Belliarstraat/rue Belliard 40 (box 11) at 1040 Brussels) during regular business hours on business days. This information is also available on [www.aedifica.be](http://www.aedifica.be).

The Board of Directors.