

PROXY
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF 29 MARCH 2018

This duly completed, dated and signed proxy form must be received by the company on **23 March 2018** at the latest,

- by ordinary letter (to the registered seat of the company: Louizalaan/Avenue Louise 331-333, 1050 Brussels) or
- by e-mail (to: shareholders@aedifica.be)

In case of communication by e-mail, the original proxy form signed on paper must be handed over to the company at the latest at the time of the general meeting.

Proxy forms received late or failing to comply with the required formalities will be rejected.

The undersigned (the “**Principal**”),

Legal entity:

Corporate name and legal form:	
Registered seat:	
Company number:	
Validly represented by ¹ :	1. 2.

Natural person:

Name and first name:	
Address:	

Owner of _____ shares (in full property / in usufruct / in bare property)² of the limited liability company “**AEDIFICA**”, a public regulated real estate company under Belgian law, with registered office at 1050 Brussels,

¹ Please complete with names and functions.

² Delete as appropriate.



Louizalaan/Avenue Louise 331-333, RLE Brussels 0877.248.501 (hereafter, “**Aedifica**” or the “**Company**”), **appoints hereby as special proxy holder with right of substitution:**

Name and first name: _____

Address: _____

(Please note that in case you appoint a member of the Board of Directors/management committee of “AEDIFICA”, or any employee or other person that is related to “AEDIFICA”, that person will be deemed, on the basis of the law, to have a potential conflict of interest for the exercise of the voting right.)

to whom the Principal grants all powers to represent the latter at the extraordinary general meeting of shareholders of “AEDIFICA”, which shall be held at 1000 Brussels, Waterloolaan/Boulevard de Waterloo 16, on 29 March 2018 at 11:00 CET, before Notary public Ms Catherine GILLARDIN, Notaire associé / geassocieerde Notaris in Brussels, with the agenda included as annex, and to vote on the Principal’s behalf in accordance with the voting intentions indicated below.

In order to be admitted to the general meeting, the proxy holders need to provide proof of their identity, and the representatives or special proxy holders of legal entities must attach to the present proxy form the supporting documents establishing their power of representation, or submit such documents at the latest directly prior to the start of the meeting.

The proxy holder is expressly permitted to:

- attend the extraordinary general meeting;
- to constitute and compose the bureau of the general meeting;
- to participate in the deliberations and to vote on each proposal on the agenda;
- to that end, to sign all items, minutes, attendance lists and other documents, to subdelegate powers and in general to take all useful or necessary steps.

If no voting intention has been expressed, *the proxy holder shall vote in favor of the resolution*, or in case the proxy holder has deleted the foregoing phrase (“*the proxy holder shall vote in favor of the resolution*”), the proxy holder shall vote in the best interests of the shareholder, based on the deliberations. In case of a potential conflict of interest in the meaning of article 547bis, §4 of the Belgian Companies Code, the proxy holder shall only be allowed to vote when having been provided with specific voting instructions for each agenda item.

In case new items or proposals for resolution are put on the agenda pursuant to article 533ter of the Belgian Companies Code (see convocation notice for more information), the Company will make available an updated proxy form on its website. In such case, the Company strongly recommends to use the updated proxy form. If a proxy was provided to the Company with respect to the initial agenda and no updated proxy form would be received (in time) by the Company for the amended agenda, the following rules will apply:

- the proxies which have been validly notified to the Company before the publication of the revised agenda, remain valid for the agenda items for which they were given.
- in case the revised agenda includes one or more new proposed resolutions for items that were initially mentioned on the agenda, the proxy holder can deviate from the instructions given by the Principal if the execution of such instructions would damage the latter’s interests. In that case, the proxy holder must inform the Principal thereof.
- if the revised agenda includes one or more new items (that were not mentioned in the initial agenda), the Principal must indicate in the (initial) proxy form whether or not the proxy holder is authorized to vote on these new items or whether he/she should abstain (by checking the correct box below):



- ☐ the Principal gives instruction to the proxy holder to refrain from voting on the new items and the attendant proposed resolutions that would be included in the agenda of the general meeting;
- ☐ the Principal authorizes the proxy holder to vote on the new items and attendant proposed resolutions that would be included in the agenda of the general meeting, as deemed appropriate, taking into account the Principal's interests.

If the Principal has not checked either of these boxes or if the Principal has checked both boxes, the proxy holder must abstain from voting on the new agenda items and the attendant proposed resolutions that would be included in the agenda of the general meeting.

This proxy is also valid for any other general meeting that might be convened with the same agenda. However, this only applies in so far as the Principal has complied in due time with the required participation and voting formalities for subsequent meetings.

The proxy holder shall exercise the voting right of the Principal as follows (see agenda as annex and as published in the *Belgian State Gazette*, *L'Echo* and *De Tijd* and on the website <http://www.aedifica.be/en/general-meetings-2018>):

A. AMENDMENT OF THE CORPORATE PURPOSE FURTHER TO THE REVIEWED ACT OF 12 MAY 2014 GOVERNING REGULATED REAL ESTATE COMPANIES			
1. Report of the Board of Directors drafted in accordance with Article 559 of the Belgian Companies Code relating to the proposed amendment of the corporate purpose, to which is attached a statement of assets and liabilities established not older than three months.	NO VOTE REQUIRED		
2. Report of the Statutory Auditor drafted in accordance with Article 559 of the Belgian Companies Code with respect to the statement of assets and liabilities.	NO VOTE REQUIRED		
3. Proposal, subject to prior approval of the FSMA, to replace Article 3 of the Articles of Association with the text provided under point A.3 of the meeting agenda.	YES	NO	ABSTAIN
B. OTHER AMENDMENTS TO THE ARTICLES OF ASSOCIATION FURTHER TO THE REVIEWED ACT OF 12 MAY 2014 GOVERNING REGULATED REAL ESTATE COMPANIES			
1. Proposal, subject to the prior approval of the FSMA, to make a number of other formal amendments to the text of the Articles of Association in implementation of the Act of 22 October 2017 amending the Act of 12 May 2014 governing regulated real estate companies, as published in the Belgian Official Gazette on 9 November 2017.	YES	NO	ABSTAIN
C. RENEWAL OF AUTHORISATION FOR THE ACQUISITION OF OWN SHARES			
1. Proposal, subject to the prior approval of the FSMA, to renew the authorisation granted by the extraordinary general meeting of 24 June 2013 to the Board of Directors for a renewable period of five years calculated from the publication of the present decision in the Annexes to the Belgian Official Gazette, thereby authorising the Board of Directors to acquire own shares, subject to a maximum of 10% of the total number of issued shares, at a unit price that may not be lower than 90% of the average price quoted for the last 30 days of listing of the share on the regulated market of Euronext Brussels, nor higher than 110% of the average price quoted for the last 30 days of listing of the share on the regulated market of Euronext Brussels, viz. a maximum increase or decrease of 10% compared to the listed share price.	YES	NO	ABSTAIN
2. Proposal to amend Article 6.2 of the Articles of Association so as to reconcile the text with the above proposal.	YES	NO	ABSTAIN



D. RENEWAL OF AUTHORISATION RE. AUTHORISED CAPITAL			
1. Special report of the Board of Directors pursuant to Article 604 of the Belgian Companies Code.	NO VOTE REQUIRED		
2. Proposal, subject to the prior approval of the FSMA, to renew the authorisation granted by the Extraordinary General Meeting of 28 October 2016 to the Board of Directors for a renewable period of five years calculated from the publication of the present decision in the Annexes to the Belgian Official Gazette, thereby authorising the Board of Directors, in accordance with Articles 603 ff. of the Belgian Companies Code, to increase the share capital in one or more instalments, by a maximum amount of:			
1°) EUR 474,000,000 if the capital increase to be effected is a capital increase whereby the shareholders of the Company have the possibility to exercise a preferential subscription right or a priority allocation right,	YES	NO	ABSTAIN
2°) EUR 94,800,000 for any other type of capital increase;	YES	NO	ABSTAIN
it being understood that the share capital can never be increased within the framework of the authorised capital in excess of EUR 474,000,000 during the period of five years calculated from the publication of the present decision in the Annexes to the Belgian Official Gazette.			
3. Proposal to amend Article 6.4 of the Articles of Association so as to reconcile the text with the above proposal.	YES	NO	ABSTAIN
E. AMENDMENT OF ARTICLES OF ASSOCIATION – OTHER AMENDMENTS			
1. Proposal, subject to the prior approval of the FSMA, to amend Article 17 section 1 of the Articles of Association in order to provide for the Company to henceforth be equally represented by one director and one member of the management committee, acting jointly	YES	NO	ABSTAIN
2. Proposal, subject to the prior approval of the FSMA, to amend Article 19 section 1 of the Articles of Association so as to henceforth schedule the Annual General Meeting on “ <i>the fourth Tuesday of the month of October at 3 p.m.</i> ” (instead of “ <i>the fourth Friday of the month of October at 3 p.m.</i> ”).	YES	NO	ABSTAIN
3. Proposal, subject to the prior approval of the FSMA, for Article 8 sections 4 and 5 and Article 37 of the Articles of Association to be deleted, the latter having become devoid of purpose.	YES	NO	ABSTAIN
F. APPROVAL OF CLAUSES RE. CHANGE OF CONTROL IN CREDIT AGREEMENTS BINDING THE COMPANY			
1. Proposal to adopt and if necessary to implement, in accordance with article 556 Belgian Companies Code, all provisions contained in the two credit agreements dated 14 November 2017 between the Company and BNP Paribas Fortis NV, the credit agreements dated 20 December 2017 between the Company and Argenta Spaarbank, the credit agreement dated 20 December 2017 between the Company and Argenta Assuranties and the credit agreement dated 4 January 2018 between the Company and Caisse d’Épargne Hauts de France that provide for a possible early repayment being due and/or the immediate suspension of access to the credit in the event of a change of control over the Company.	YES	NO	ABSTAIN
G. SPECIAL POWERS – COORDINATION OF ARTICLES OF ASSOCIATION			
1. Proposal to confer all the necessary powers on the acting notary public in view of the deposit and publication of the deed as well as the coordination of the Articles of Association in accordance with the adopted proposals.	YES	NO	ABSTAIN



Done in _____, on _____ 2018.

For the Principal,

Signed³

Name

Name

³ Signature to be preceded by the handwritten text “*good for proxy*”.



ANNEX

**AGENDA OF THE EXTRAORDINARY GENERAL MEETING
TO BE HELD IN 1000 BRUSSELS AT WATERLOOLAAN / BOULEVARD DE WATERLOO 16
ON 29 MARCH 2018 AT 11:00 AM
BEFORE NOTARY PUBLIC MS CATHERINE GILLARDIN**

**If the quorum is not met, a second Extraordinary General Meeting will be held at
The Dominican, Leopoldstraat / Rue Léopold 9 in 1000 Brussels
on 16 April 2018 at 10.00 am
before Notary Public Ms Catherine Gillardin.**

The Extraordinary General Meeting has the following agenda:

A/ AMENDMENT OF THE CORPORATE PURPOSE FURTHER TO THE REVIEWED ACT OF 12 MAY 2014 GOVERNING REGULATED REAL ESTATE COMPANIES

1. Report of the Board of Directors drafted in accordance with Article 559 of the Belgian Companies Code relating to the proposed amendment of the corporate purpose, to which is attached a statement of assets and liabilities not older than three months.
2. Report of the Statutory Auditor drafted in accordance with Article 559 of the Belgian Companies Code with respect to the statement of assets and liabilities.
3. Proposal, subject to prior approval of the FSMA, to replace Article 3 of the Articles of Association with the following text:

"ARTICLE 3 - PURPOSE

The company's sole purpose is:

- (a) *to make immovable property available to users, directly or through a company in which it holds a participation in accordance with the provisions of the RREC legislation; and*
- (b) *within the limits set out in the RREC legislation, to possess real estate as specified in article 2,5°, vi to xi of the Act.*

The notion real estate is to be understood as "real estate" within the meaning of the RREC legislation.

(c) to conclude with a public client or to accede to, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC legislation, where applicable in cooperation with third parties, one or more:

- (i) *DBF-agreements, the so-called "Design, Build, Finance" agreements;*
- (ii) *DB(F)M-agreements, the so-called "Design, Build, (Finance) and Maintain" agreements;*



(iii) DBF(M)O-agreements, the so-called "Design, Build, Finance, (Maintain) and Operate" agreements;

and/or

(iv) public works concession agreements with respect to buildings and/or other infrastructure of an immovable nature and related services, and on the basis of which:

(i) it is responsible for ensuring the availability, maintenance and/or exploitation for a public entity and/or the citizen as end user, in order to fulfill a social need and/or to enable the provision of a public service; and

(ii) it may bear, in whole or in part, the related financing, availability, demand and/or operational risk, in addition to any potential building risk, without therefore necessarily having any rights in rem; and

(d) to develop, cause to develop, establish, cause to establish, manage, allow to manage, operate, allow to operate or make available, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC legislation, where applicable in cooperation with third parties:

(i) public utilities and warehouses for transport, distribution or storage of electricity, gas, fossil or non-fossil fuel and energy in general and associated goods;

(ii) utilities for transport, distribution, storage or purification of water and associated goods;

(iii) installations for the generation, storage and transport of renewable or non-renewable energy and associated goods; or

(iv) waste and incineration plants and associated goods.

In the context of making available immovable property, the company can carry out all activities relating to the construction, conversion, renovation, development, acquisition, disposal, administration and exploitation of immovable property.

As an additional or temporary activity, the company may invest in securities that are not real estate within the meaning of the RREC legislation, insofar as these securities may be traded on a regulated market. These investments will be made in accordance with the risk management policy adopted by the company and will be diversified so as to ensure an appropriate risk diversification. It may also hold non-allocated liquid assets in all currencies, in the form of a call or term deposit or in the form of any monetary instrument that can be traded easily.

The company may moreover carry out hedging transactions, insofar as the latter's exclusive purpose is to cover interest rate and exchange rate risks within the context of the financing and administration of the activities of the company as referred to in article 4 of the Act, to the exclusion of any speculative transactions.

The company may lease out or take a lease on (under finance leases) one or more immovable properties. Leasing out (under finance leases) immovable property with an option to purchase may only be carried



out as an additional activity, unless the immovable properties are intended for purposes of public interest, including social housing and education (in this case, the activity may be carried out as main activity).

The company may carry out all transactions and studies relating to all real estate as described above, and may perform all acts relating to real estate, such as purchase, refurbishment, laying out, letting, furnished letting, subletting, management, exchange, sale, parceling, placing under a system of co-ownership, and have dealings with all enterprises with a corporate purpose that is similar to or complements its own by way of merger or otherwise, insofar as these acts are permitted under the RREC legislation and, generally, perform all acts that are directly or indirectly related to its purpose.”

The Board of Directors invites you to adopt this proposal.

B/ OTHER AMENDMENTS TO THE ARTICLES OF ASSOCIATION FURTHER TO THE REVIEWED ACT OF 12 MAY 2014 GOVERNING REGULATED REAL ESTATE COMPANIES
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Proposal, subject to the prior approval of the FSMA, to make a number of other formal amendments to the text of the Articles of Association in implementation of the Act of 22 October 2017 amending the Act of 12 May 2014 governing regulated real estate companies, as published in the Belgian Official Gazette on 9 November 2017.

A coordinated version of the aforementioned proposed amendments to the Articles of Association is made available to the shareholders for information purposes on the Aedifica website, at: <http://www.aedifica.be/en/general-meetings-2018>.

The Board of Directors invites you to adopt this proposal for amendment of the Articles of Association.

C/ RENEWAL OF AUTHORISATION FOR THE ACQUISITION OF OWN SHARES
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1. Proposal, subject to the prior approval of the FSMA, to renew the authorisation granted by the extraordinary general meeting of 24 June 2013 to the Board of Directors for a renewable period of five years calculated from the publication of the present decision in the Annexes to the Belgian Official Gazette, thereby authorising the Board of Directors to acquire own shares, subject to a maximum of 10% of the total number of issued shares, at a unit price that may not be lower than 90% of the average price quoted for the last 30 days of listing of the share on the regulated market of Euronext Brussels, nor higher than 110% of the average price quoted for the last 30 days of listing of the share on the regulated market of Euronext Brussels, viz. a maximum increase or decrease of 10% compared to the listed share price.
2. Proposal to amend Article 6.2 of the Articles of Association so as to reconcile the text with the above proposal.



The Board of Directors invites you to adopt the renewal of the aforementioned authorisation and the amendment of Article 6.2 of the Articles of Association.

D/ RENEWAL OF AUTHORISATION RE. AUTHORISED CAPITAL
--

1. Special report of the Board of Directors pursuant to Article 604 of the Belgian Companies Code.
2. Proposal, subject to the prior approval of the FSMA, to renew the authorisation granted by the Extraordinary General Meeting of 28 October 2016 to the Board of Directors for a renewable period of five years calculated from the publication of the present decision in the Annexes to the Belgian Official Gazette, thereby authorising the Board of Directors, in accordance with Articles 603 ff. of the Belgian Companies Code, to increase the share capital in one or more instalments, by a maximum amount of:
1°) EUR 474,000,000 if the capital increase to be effected is a capital increase whereby the shareholders of the Company have the possibility to exercise a preferential subscription right or a priority allocation right,
2°) EUR 94,800,000 for any other type of capital increase;
it being understood that the share capital can never be increased within the framework of the authorised capital in excess of EUR 474,000,000 during the period of five years calculated from the publication of the present decision in the Annexes to the Belgian Official Gazette.
3. Proposal to amend Article 6.4 of the Articles of Association so as to reconcile the text with the above proposal.

The Board of Directors invites you to approve the renewal of the above authorisation, subject to a separate vote on each of the points 2.1°) and 2.2°), and to adopt the amendment of Article 6.4 of the Articles of Association.

E/ AMENDMENT OF ARTICLES OF ASSOCIATION – OTHER AMENDMENTS
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1. Proposal, subject to the prior approval of the FSMA, to amend Article 17 section 1 of the Articles of Association in order to provide for the Company to henceforth be equally represented by one director and one member of the management committee, acting jointly.

The Board of Directors invites you to adopt this proposal.

2. Proposal, subject to the prior approval of the FSMA, to amend Article 19 section 1 of the Articles of Association so as to henceforth schedule the Annual General Meeting on “the fourth Tuesday of the month of October at 3 p.m.” (instead of “the fourth Friday of the month of October at 3 p.m.”).

The Board of Directors invites you to adopt this proposal.

3. Proposal, subject to the prior approval of the FSMA, for Article 8 sections 4 and 5 and Article 37 of the Articles of Association to be deleted, the latter having become devoid of purpose.

The Board of Directors invites you to adopt this proposal.



F/ APPROVAL OF CLAUSES RE. CHANGE OF CONTROL IN CREDIT AGREEMENTS BINDING THE COMPANY

Proposal to adopt and if necessary to implement, in accordance with article 556 Belgian Companies Code, all provisions contained in the two credit agreements dated 14 November 2017 between the Company and BNP Paribas Fortis NV, the credit agreements dated 20 December 2017 between the Company and Argenta Spaarbank, the credit agreement dated 20 December 2017 between the Company and Argenta Assuranties and the credit agreement dated 4 January 2018 between the Company and Caisse d'Épargne Hauts de France that provide for a possible early repayment being due and/or the immediate suspension of access to the credit in the event of a change of control over the Company.

The Board of Directors invites you to adopt this proposal.

G/ SPECIAL POWERS – COORDINATION OF ARTICLES OF ASSOCIATION

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

The Board of Directors invites you to adopt this proposal.

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