

## **AEDIFICA**

Public Limited Liability Company  
Regulated Public Real Estate Company under Belgian Law  
Belliardstraat / Rue Belliard 40 (box 11), 1040 Brussels  
Company registration no. 0877.248.501 – RLE Brussels  
(the “**Company**”)

## **AGENDA**

**OF THE EXTRAORDINARY GENERAL MEETING TO BE HELD  
IN 1040 BRUSSELS AT BELLIARDSTRAAT / RUE BELLIARD 40 (BOX 11)  
ON 4 OCTOBER 2019 AT 8.30 AM  
BEFORE NOTARY PUBLIC MS CATHERINE GILLARDIN**

**If the quorum is not met, a second extraordinary general meeting will be held at  
the hotel *The Dominican*, Leopoldstraat / Rue Léopold 9 in 1000 Brussels  
on 22 October 2019  
following the ordinary general shareholders’ meeting which starts at 3:00 p.m.  
before Notary Public Ms Catherine Gillardin.**

### **A/ RENEWAL OF THE AUTHORISED CAPITAL**

1. Acknowledgement of the special report of the board of the directors established pursuant to Article 604 of the Belgian Companies Code regarding the renewal of the authorised capital, in which the special circumstances are described under which the authorized capital can be used and the intended aims thereof.

*As this agenda item is for information only, no proposed resolution is included.*

2. Proposal, subject to prior approval of the FSMA, to replace the authorisation granted to the board of directors by the extraordinary shareholders’ meeting of 28 October 2016 for a renewable term of five years calculated from the publication of the present decision in the Annexes to the Belgian Official Gazette, and to authorize 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.

The board of directors invites you to approve the authorisation by way of separate vote on each of the agenda items (a), (b) and (c), whereby voting on sub agenda items (ii), (iii), (iv) or (v) will only take place if the sub agenda item that immediately precedes is not accepted.

- (a) Proposal to grant the board of directors an authorisation to proceed to 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,

- i. principally, to increase the share capital by a maximum amount equal to 100% of the amount of the capital<sup>1</sup> and to amend article 6.4. of the Articles of Association accordingly,
  - ii. in the event the extraordinary shareholders' meeting does not approve the proposal under (a) i., to increase the share capital by a maximum amount equal to 75% of the amount of the capital and to amend article 6.4. of the Articles of Association accordingly,
  - iii. in the event the extraordinary shareholders' meeting does not approve the proposals under (a) i. and (a) ii., to increase the share capital by a maximum amount equal to 50% of the amount of the capital<sup>1</sup> and to amend article 6.4. of the Articles of Association accordingly.
- (b) Proposal to grant the board of directors an authorisation to proceed to capital increases in the framework of the distribution of an optional dividend,
- i. principally, to increase the share capital by a maximum amount equal to 75% of the amount of the capital<sup>1</sup> and to amend article 6.4. of the Articles of Association accordingly,
  - ii. in the event the extraordinary shareholders' meeting does not approve the proposal under (b) i., to increase the share capital by a maximum amount equal to 50% of the amount of the capital<sup>1</sup> and to amend article 6.4. of the Articles of Association accordingly,
  - iii. in the event the extraordinary shareholders' meeting does not approve the proposals under (b) i. and (b) ii., to increase the share capital by a maximum amount equal to 20% of the amount of the capital<sup>1</sup> and to amend article 6.4. of the Articles of Association accordingly.
- (c) Proposal to grant the board of directors an authorisation to proceed to 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,
- i. principally, to increase the share capital by a maximum amount equal to 50% of the amount of the capital<sup>1</sup> and to amend article 6.4. of the Articles of Association accordingly,
  - ii. in the event the extraordinary shareholders' meeting does not approve the proposal under (c) i., to increase the share capital by a maximum amount equal to 40% of the amount of the capital<sup>1</sup> and to amend article 6.4. of the Articles of Association accordingly,
  - iii. in the event the extraordinary shareholders' meeting does not approve the proposals under (c) i. and (c) ii., to increase the share capital by a maximum amount equal to 30% of the amount of the capital<sup>1</sup> and to amend article 6.4. of the Articles of Association accordingly,
  - iv. in the event the extraordinary shareholders' meeting does not approve the proposal under (c) i., (c) ii. and (c) iii., to increase the share capital by a maximum amount equal to 20% of the amount of the capital<sup>1</sup> and to amend article 6.4. of the Articles of Association accordingly,

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<sup>1</sup> On the date of the extraordinary shareholders' meeting which approves the authorization, as the case may be, rounded down to the euro cent.

- v. in the event the extraordinary shareholders' meeting does not approve the proposal under (c) i., (c) ii., (c) iii. and (c) iv., to increase the share capital by a maximum amount equal to 10% of the amount of the capital<sup>1</sup> and to amend article 6.4. of the Articles of Association accordingly.
3. Proposal to amend article 6.4. of the Articles of Association ("Issued capital"), to reconcile the text with the abovementioned proposals and the aforementioned report, as follows:

- (a) replace the first paragraph entirely as follows:

*"The board of directors is authorised to increase the capital in one or more instalments by a maximum amount of:*

*1° [[to be completed: [percentage]% of the amount of the capital on the date of the extraordinary shareholders' meeting of 4 October [or, in case of lack of quorum at the first meeting: 22 October] 2019, 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° [[to be completed: [percentage]% of the amount of the capital on the date of the extraordinary shareholders' meeting of 4 October [or, in case of lack of quorum at the first meeting: 22 October] 2019, 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° [[to be completed: [percentage]% of the amount of the capital on the date of the extraordinary shareholders' meeting of 4 October [or, in case of lack of quorum at the first meeting: 22 October] 2019, 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 authorized capital can never be increased by an amount that exceeds the legal maximum amount of the capital of € [[to be completed: amount of the capital on the date of the extraordinary shareholders' meeting of 4 October [or, in case of lack of quorum at the first meeting: 22 October] 2019], on the dates and in accordance with the terms and conditions as will be determined by the board of directors."*

*The percentages and the resulting amounts will be completed in article 6.4. of the Articles of Association according to the result of the voting on the proposals under agenda items 2 (a), 2 (b) and 2 (c).*

- (b) in the second paragraph, replacing the words "the extraordinary shareholders' meeting of 28 October 2016" by the words "the extraordinary shareholders' meeting of 4 October [or, in case of lack of quorum at the first meeting: 22 October] 2019",
- (c) replace the fourth paragraph entirely as follows: "The capital increases that are thus decided by the board of directors may be subscribed to in cash, in kind, or by means of mixed contribution, or by incorporation of reserves, including profits carried forward and issue

*premiums as well as all equity components under Aedifica's statutory IFRS financial statements (drawn up in accordance with the regulations applicable to the regulated real estate companies) which are subject to conversion into capital, with or without the creation of new securities. These capital increases can also be realized through the issue of convertible bonds, subscription rights or bonds repayable in shares or other securities which may give rise to the creation of the same securities.”;*

- (d) replace the fifth paragraph entirely as follows:

*“Any issue premiums will be shown in one or more separate accounts under equity in the liabilities on the balance sheet. The board of directors is free to decide to place any issue premiums, possibly after deduction of an amount at most equal to the costs of the capital increase in the meaning of the applicable IFRS-rules, on an unavailable account, which will provide a guarantee for third parties in the same manner as the capital and which can only be reduced or abolished by means of a resolution of the general meeting deciding in accordance with the quorum and majority requirements for an amendment of the Articles of Association, except in the case of the conversion into capital.”.*

<b>B/ AMENDMENT TO THE ARTICLES OF ASSOCIATION FURTHER TO THE REVIEWED ACT OF 12 MAY 2014 GOVERNING REGULATED REAL ESTATE COMPANIES</b>
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1. Proposal to, subject to the prior approval of the FSMA, in implementation of the Act of 2 May 2019 amending the Act of 12 May 2014 governing regulated real estate companies, and in the context of the proposed new authorisation of the authorised capital:
  - (a) replace article 6.3. (a), first paragraph of the Articles of Association by: *“In case of a capital increase by means of a cash contribution pursuant to a resolution of the shareholders' meeting or in the context of the authorised capital as provided for in article 6.4., and without prejudice to the application of the mandatory provisions of the applicable company law, the preferential subscription right of the shareholders may only be restricted or cancelled to the extent that the existing shareholders are granted a priority allocation right when new securities are allocated. As the case may be, this priority allocation right must comply with the following conditions as set out in the RREC legislation:”*
  - (b) add after the first paragraph in article 6.3. (a) of the Articles of Association, a second paragraph with the following text: *“Without prejudice to the application of the mandatory provisions of the applicable company law, the priority allocation right, in any case, does not have to be granted, in case of a contribution in cash subject to the following conditions:  
1° the capital increase is executed within the limits of the authorised capital;  
2° the cumulative amount of the capital increases, executed in accordance with this paragraph, over a period of 12 months, do not exceed 10% of the capital amount at the moment of the decision to increase the capital.”*
  - (c) replace in article 6.3. (a) the last sentence of the Articles of Association entirely as follows: *“Without prejudice to the mandatory provisions of the applicable company law, the priority allocation right does not have to be granted in case of a cash contribution with restriction or cancellation of the preferential subscription right, in addition to a contribution in kind in the*

*framework of the distribution of an optional dividend, provided that this is actually made payable to all shareholders.”*

- (d) replace article 6.4., penultimate paragraph, with exception of the last two sentences, entirely as follows: *“The board of directors is authorised to restrict or cancel the preferential subscription right of shareholders, even in favor of one or more specific persons other than employees of the company or of one of its subsidiaries, provided that, to the extent required by the RREC legislation, a priority allocation right is granted to the existing shareholders when the new securities are allocated. Where applicable, this priority allocation right must comply with the conditions that are laid down in the RREC legislation and in article 6.3. (a) of the Articles of Association. In any event, it does not need to be granted in those cases of contribution in cash described in article 6.3. (a) paragraph 2 and paragraph 3 of the Articles of Association.”*

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: <https://www.aedifica.eu/en/general-meetings-2019>.

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

C/ SPECIAL POWERS – COORDINATION OF ARTICLES OF ASSOCIATION
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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.

*The Board of Directors invites you to adopt this proposal.*