

**PROXY**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS OF 23 OCTOBER 2018**

This duly completed, dated and signed proxy form must be received by the company on **17 October 2018** at the latest,

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

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 <sup>1</sup> :	1.  2.

Natural person:

Name and first name:	
Address:	

Owner of \_\_\_\_\_ shares (in full property / in usufruct / in bare property)<sup>2</sup> of the limited liability company “**AEDIFICA**”, a public regulated real estate company under Belgian law, with registered office at 1040 Brussels, rue Belliardstraat 40, RLE Brussels 0877.248.501 (hereafter “**Aedifica**” or the “**Company**”), **appoints hereby as special proxy holder with right of substitution:**

<sup>1</sup> Please complete with names and functions.

<sup>2</sup> Delete as appropriate.



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 annual general meeting of shareholders of "AEDIFICA", to be held at *The Dominican* hotel in 1000 Brussels, rue Leopoldstraat 9, on 23 October 2018 at 15:00 CET, with the annexed agenda, 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 annual 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 favour of the resolution*, or in case the proxy holder has deleted the foregoing phrase ("*the proxy holder shall vote in favour 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 547*bis*, §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 533*ter* 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 that 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 ticking the appropriate 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 ticked either of these boxes or if the Principal has ticked 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.eu/en/general-meetings-2018>):

1. Presentation of the annual report	NO VOTE REQUIRED		
2. Presentation of the reports of the statutory auditor	NO VOTE REQUIRED		
3. Statement re. the remuneration report	NO VOTE REQUIRED		
4. Presentation of the consolidated annual accounts	NO VOTE REQUIRED		
5. Approval of the statutory annual accounts closed per 30 June 2018 and allocation of financial results	YES	NO	ABSTAIN
Approval of the distribution of a gross dividend of EUR 2.50 per share (coupon no.19)	YES	NO	ABSTAIN
6. Approval of the remuneration report	YES	NO	ABSTAIN
7. Discharge to Mr Serge Wibaut	YES	NO	ABSTAIN
Discharge to Mr Stefaan Gielens	YES	NO	ABSTAIN
Discharge to Ms Adeline Simont	YES	NO	ABSTAIN
Discharge to Mr Jean Kotarakos	YES	NO	ABSTAIN
Discharge to Mr Jean Franken	YES	NO	ABSTAIN
Discharge to Mr Eric Hohl	YES	NO	ABSTAIN
Discharge to Ms Katrien Kesteloot	YES	NO	ABSTAIN
Discharge to Ms Sophie Maes	YES	NO	ABSTAIN
Discharge to Ms Elisabeth May-Roberti	YES	NO	ABSTAIN
Discharge to Mr Luc Plasman	YES	NO	ABSTAIN
Discharge to Ms Marleen Willekens	YES	NO	ABSTAIN
8. Discharge to <i>Ernst &amp; Young réviseurs d'entreprises SC s.f.d. SCRL</i> , represented by Mr Joeri Klaykens	YES	NO	ABSTAIN
9. Renewal mandate Mr Stefaan Gielens as executive director	YES	NO	ABSTAIN
Renewal mandate Mr Serge Wibaut as independent non-executive director, as defined in article 526ter Belgian Companies Code	YES	NO	ABSTAIN
Renewal mandate Ms Katrien Kesteloot as independent non-executive director, as defined in article 526ter Belgian Companies Code	YES	NO	ABSTAIN
Renewal mandate Ms Elisabeth May-Roberti as independent non-executive director, as defined in article 526ter Belgian Companies Code	YES	NO	ABSTAIN



10. Approval of the “ <i>Long Term Incentive Plan</i> ” for the members of the management committee (CEO and other members of the management committee)	YES	NO	ABSTAIN
Approval to grant the right to the members of the management committee to acquire permanently, under the “ <i>Long Term Incentive Plan</i> ”, shares for a gross amount of respectively EUR 175,000 (CEO) and EUR 300,000 (for all other members of the management committee combined) during the financial year 2018/2019	YES	NO	ABSTAIN
11. Approval of change of control clauses in the credit agreement with <i>Belfius Banque NV/SA</i> of 14 May 2018	YES	NO	ABSTAIN
Approval of change of control clauses in the two credit agreements with <i>ING Belgium NV/SA</i> of 15 May 2018	YES	NO	ABSTAIN
Approval of change of control clauses in the amendment of 15 May 2018 to the credit agreement with <i>Triodos Bank NV</i> of 3 February 2017	YES	NO	ABSTAIN
Approval of change of control clauses in the credit agreement with <i>Banque Européenne du Cr�dit Mutuel SAS (BECM)</i> of 25 May 2018	YES	NO	ABSTAIN
Approval of change of control clauses in the multilateral credit agreement with banks of the <i>BPCE</i> group (i.e. <i>Natixis</i> , <i>Caisse d’�pargne et de Pr�voyance Hauts De France</i> , <i>Caisse d’�pargne et de Pr�voyance de Bourgogne Franche-Comt�</i> , <i>Caisse d’�pargne et de Pr�voyance de Rh�ne Alpes</i> , <i>Caisse d’�pargne et de Pr�voyance Grand Est Europe</i> , <i>Caisse d’�pargne Loire Dr�me Ard�che</i> , <i>Caisse d’�pargne et de Pr�voyance d’Auvergne et du Limousin</i> , <i>Banque Populaire Bourgogne Franche Comt�</i> , <i>Banque Populaire Val de France</i> and <i>Banque Populaire Alsace Lorraine Champagne</i> ) of 29 June 2018	YES	NO	ABSTAIN
12. Miscellaneous	NO VOTE REQUIRED		

Done in \_\_\_\_\_, on \_\_\_\_\_ 2018.

For the Principal,

Signed<sup>3</sup>

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

<sup>3</sup> Signature to be preceded by the handwritten text “good for proxy”.



## **ANNEX**

### **AGENDA OF THE ANNUAL GENERAL MEETING TO BE HELD ON 23 OCTOBER 2018 AT 15:00 CET AT THE DOMINICAN HOTEL IN 1000 BRUSSELS, LEOPOLDSTRAAT / RUE LÉOPOLD 9**

*Before proceeding to the agenda: opening statements by the chairman of the board of directors and by the CEO, with the subsequent possibility to ask questions*

1. Presentation of the annual report on the statutory and consolidated financial year ended 30 June 2018
2. Presentation of the report of the statutory auditor on the statutory annual accounts closed per 30 June 2018 and of the report of the statutory auditor on the consolidated annual accounts closed per 30 June 2018
3. Statement by the nomination and remuneration committee regarding the remuneration report that constitutes a specific part of the corporate governance statement
4. Presentation of the consolidated annual accounts closed per 30 June 2018
5. Approval of the statutory annual accounts closed per 30 June 2018 and allocation of financial results  
*Proposal to approve the statutory annual accounts closed per 30 June 2018, including the allocation of the results proposed therein. Accordingly, proposal to distribute a gross dividend of EUR 2.50 per share (coupon no. 19) to the shareholders.*
6. Approval of the remuneration report that constitutes a specific part of the corporate governance statement  
*Proposal to approve the remuneration report that constitutes a specific part of the corporate governance statement.*
7. Discharge to the company's directors  
*Proposal to grant discharge to the company's directors for the performance of their mandate during the financial year closed per 30 June 2018.*
8. Discharge to the company's statutory auditor  
*Proposal to grant discharge to the company's statutory auditor for the performance of its mandate during the financial year closed per 30 June 2018.*
9. Renewal of directors' mandates  
*Proposal to renew, subject to approval by the Financial Services and Markets Authority ("FSMA"), the mandates of the following directors, with immediate effect:*
  - Mr Stefaan GIELENS, as executive director, until the end of the annual general meeting to be held in 2021;
  - Mr Serge WIBAUT, as independent non-executive director as defined in article 526ter of the Belgian Companies Code ("BCC"), until the end of the annual general meeting to be held in 2021;



- Ms Katrien KESTELOOT, as independent non-executive director as defined in article 526ter BCC, until the end of the annual general meeting to be held in 2021;
- Ms Elisabeth MAY-ROBERTI, as independent non-executive director as defined in article 526ter BCC, until the end of the annual general meeting to be held in 2021.

According to the information available to the company, Mr Serge Wibaut, Ms Katrien Kesteloot and Ms Elisabeth May-Roberti still meet all independence criteria set out in article 526ter of the Belgian Companies Code and the applicable standards of corporate governance.

10. Approval of the “Long Term Incentive Plan” set out in the Annual Financial Report 2017/2018. Approval to grant the right to the members of the management committee to acquire permanently, under this plan, shares for a gross amount of respectively EUR 175,000 (CEO) and EUR 300,000 (for all other members of the management committee combined) during the financial year 2018/2019

*Proposal to approve the “Long Term Incentive Plan” set out in the Annual Financial Report 2017/2018. Proposal to approve granting the right to the members of the management committee to acquire permanently, under this plan, shares for a gross amount of respectively EUR 175,000 (CEO) and EUR 300,000 (for all other members of the management committee combined) during the financial year 2018/2019, in accordance with provision 7.13 of the Corporate Governance Code 2009 and with article 520ter BCC.*

11. Approval of change of control clauses in the credit agreements binding the company

*Proposal to approve and in so far as necessary to ratify, in accordance with article 556 BCC, all provisions of the credit agreement of 14 May 2018 between the company and Belfius Banque NV/SA, which is subject to a possible early repayment in the event of a change of control over the company.*

*Proposal to approve and in so far as necessary to ratify, in accordance with article 556 BCC, all provisions of the two credit agreements of 15 May 2018 between the company and ING Belgium NV/SA, which are subject to a possible early repayment in the event of a change of control over the company.*

*Proposal to approve and in so far as necessary to ratify, in accordance with article 556 BCC, all provisions of the amendment of 15 May 2018 to the credit agreement of 3 February 2017 between the company and Triodos Bank NV, which is subject to a possible early repayment in the event of a change of control over the company.*

*Proposal to approve and in so far as necessary to ratify, in accordance with article 556 BCC, all provisions of the credit agreement of 25 May 2018 between the company and Banque Européenne du Crédit Mutuel SAS (BECM), which is subject to a possible early repayment in the event of a change of control over the company.*

*Proposal to approve and in so far as necessary to ratify, in accordance with article 556 BCC, all provisions of the multilateral credit agreement of 29 June 2018 between the company and banks of the BPCE group (i.e. Natixis, Caisse d'Épargne et de Prévoyance Hauts De France, Caisse d'Épargne et de Prévoyance de Bourgogne Franche-Comté, Caisse d'Épargne et de Prévoyance de Rhône Alpes, Caisse d'Épargne et de Prévoyance Grand Est Europe, Caisse d'Épargne Loire Drôme Ardèche, Caisse d'Épargne et de Prévoyance d'Auvergne et du Limousin, Banque Populaire Bourgogne Franche Comté, Banque Populaire Val de France and Banque Populaire Alsace Lorraine Champagne), which is subject to a possible early repayment in the event of a change of control over the company.*

12. Miscellaneous