

23 October 2018

AEDIFICA

Public limited liability company
Public regulated real estate company under Belgian law
Registered office: Rue Belliard 40 (box 11), 1040 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
for €72.25

CONDITIONS RELATING TO THE OPTIONAL DIVIDEND OVER THE 2017/2018 FINANCIAL YEAR

The Board of Directors of the public regulated real estate company ("*gereguleerde vastgoedvennootschap*" / "*société immobilière réglementée*") Aedifica (hereafter also referred to as the "Company") (Euronext: AED – ISIN BE0003851681) has decided to once again offer the shareholders an optional dividend. From 31 October 2018 until 15 November 2018 (inclusive) (16:00 CET), shareholders will have the option to subscribe for one new share at an issue price of €72.25 in exchange for 34 No. 19 coupons valued at €2.125 net.

During the annual general shareholders' meeting of Tuesday 23 October 2018, the shareholders were informed of 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, which amounts to €2.50 gross (€2.125 net) for the 2017/2018 financial year.

For the third time, Aedifica's Board of Directors has decided to offer an optional dividend to its shareholders. In this context, the shareholders are offered the possibility to (i) contribute their net dividend claim in the capital of the Company, in exchange 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 Aedifica shares that will be issued in the context of the capital increase, will share in the results of the Company for the ongoing 2018/2019 financial year (i.e., as from 1 July 2018).



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The optional dividend offers Aedifica the possibility to strengthen its equity and therefore to lower its (legally limited) debt-to-assets ratio. Furthermore, it offers Aedifica the possibility to take on additional debt financing, and to continue to pursue continued growth through incremental future investments.

The optional dividend also allows funds to be retained within the Company (corresponding to the amount of the dividend rights contributed to the Company's capital), which in turn strengthens the Company's liquidity position.

Shareholders have the choice between:

- **Payment of the dividend in cash:**

Coupon No. 19 gives rise to a dividend of €2.50 gross or €2.125 net per share (after deduction of 15 % withholding tax¹).

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

One new share can be subscribed for by contribution of 34 No. 19 coupons (each coupon amounting to the net dividend of €2.125). This implies an issue price of €72.25 per share (i.e., $34 \times €2.125 = €72.25$).

The ultimate issue price of €72.25 per share represents a discount of 5.24 % (rounded) compared to the reference share price used by the Company, decreased with the gross dividend. Based on the closing price on 22 October 2018 (also after deducting the gross dividend), the discount amounts to 5.68 % (rounded).

- **Combination of the foregoing options:**

A combination of the contribution in kind of the dividend rights in exchange for the issuance of new shares, and the payment of the dividend in cash.

¹ With respect to the tax treatment of the dividends of the Company, reference is made to the Information Memorandum, providing some clarification regarding the tax treatment for informative purposes.



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The Aedifica share will be quoted with the No. 19 coupon until Friday 26 October 2018 (inclusive). From Monday 29 October 2018 (ex-coupon date) the share will list excluding the No. 19 coupon.

Shareholders are invited to make their choice in the context of the optional dividend from 31 October 2018 to 15 November 2018 (inclusive) (16:00 CET). Holders of registered shares can do this with Bank Degroof Petercam, following the instructions they will receive by letter from Aedifica. Holders of dematerialized shares can do this with Bank Degroof Petercam if they have an account there, or with the financial institution where they hold their shares, following the instructions of their financial institution.

Shareholders that have not indicated their choice in the required manner on 15 November 2018 (16:00 CET) at the latest, will have their dividend paid automatically and exclusively in cash.

The Information Memorandum with respect to the optional dividend will be available as from Tuesday 23 October 2018 and contains further information regarding the optional dividend. The Information Memorandum is, subject to certain customary restrictions, available on the following website: www.aedifica.eu. Shareholders are encouraged to read this Information Memorandum carefully before making their decision.

The realization of the capital increase and the issuance of the new shares will be recorded on the date the dividend is made payable, i.e., Tuesday 20 November 2018; hence, the effective payment of the dividend will take place on that date. As centralising agent of the operation, Bank Degroof Petercam will deliver the new shares and/or pay the cash portion, depending on the choice the shareholder has made. The results of the optional dividend will also be published on that day.

The Company will make a request to Euronext Brussels to list the new shares resulting from the capital increase in the context of the optional dividend. It is intended that the new shares, with No. 20 coupon attached, will be admitted to trading on Euronext Brussels as from the issuance date (20 November 2018).

The financial services relating to the optional dividend are rendered by Bank Degroof Petercam.

Agenda for the shareholders

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| 23 October 2018 | Annual General Shareholders' Meeting |
| 23 October 2018 | Publication of Information Memorandum |
| 29 October 2018 | Listing ex-coupon |
| 30 October 2018 | Record date dividend |
| 31 October 2018 through 15 November 2018 (16:00 CET) | Option period for the shareholders |
| 20 November 2018 | Recording of capital increase, issuance of new shares and dividend in cash made payable |
| 20 November 2018 | Publication of the results of the optional dividend |
| 20 November 2018 | Expected trading of new shares on Euronext Brussels |



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This announcement does not constitute a recommendation with respect to any offer. Persons who consider an investment in financial instruments are advised to consult a competent person, specialized in opinions regarding such investments. This press release and the other information made available in the context of the optional dividend does not constitute an offer of, or solicitation to subscribe for, shares of Aedifica or to buy such shares in the United States. Neither does it constitute an offer of, or solicitation to subscribe for, shares of Aedifica or to buy such shares in any jurisdiction in which such offer would be unlawful prior to its registration or qualification under the laws of such jurisdiction. Neither does it constitute an offer or solicitation to any person who may not by law receive such an offer or solicitation. The shares of Aedifica have not been and will not be registered under the US Securities Act of 1933 and the shares of Aedifica may not be offered or sold in the United States without registration under the US Securities Act of 1933 or exemption of registration and Aedifica does not intend to organize an offer of securities in the United States, Canada, Australia or Japan, or to any national, resident or citizen of the United States, Canada, Australia or Japan. Neither this announcement, or any copy of it, may be taken or sent in or into, or directly or indirectly distributed, in the United States, Australia, Canada or Japan, or elsewhere outside Belgium. The distribution of this information may be subject to legal restrictions and any person into whose possession this information comes should inform himself about any such restrictions and observe the same.

The English version of this press release constitutes a free translation of the Dutch language text and is made for information purposes only. In case of inconsistency with the Dutch version or inaccuracy of the English translation, the Dutch text shall prevail.

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 €1.7 billion in Belgium, Germany and in The Netherlands.

Aedifica has been quoted on Euronext Brussels (regulated market) since 2006 and is identified by the following ticker symbols: AED; AED:BB (Bloomberg); AOO.BR (Reuters).

he Company's market capitalisation was €1.4 billion as of 30 September 2018.

Aedifica is included in the EPRA indices.

For all additional information

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