

**AEDIFICA – OPTIONAL DIVIDEND 2018
INFORMATION MEMORANDUM
Regulated information**

23 October 2018

**Information Memorandum of 23 October 2018
with respect to the optional dividend
Option period from 31 October 2018
to 15 November 2018 (inclusive)**

**THIS ANNOUNCEMENT IS NOT INTENDED FOR RELEASE, PUBLICATION OR DISTRIBUTION
IN OR TO THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA**

On 23 October 2018, the Annual General Meeting of Aedifica SA (hereafter also referred to as "**Aedifica**" or the "**Company**") approved a gross dividend of €2.50 gross per share (€2.125 net, after deducting 15 % withholding tax) for the 2017/2018 financial year. Also on 23 October 2018, the Board of Directors of the Company decided in this context to offer the shareholders of Aedifica, by way of **optional dividend**, the possibility to contribute their dividend claim in the Company's capital in exchange for the issuance of new shares (in addition to the option to receive the dividend in cash, and the option to choose a combination of both options).

This **Information Memorandum** is intended for the shareholders of Aedifica, and provides information regarding the number and nature of the new shares and the reasons for and terms and conditions of the optional dividend. It is prepared pursuant to section 18, §1, (e) and §2, (e) of the Belgian Prospectus Act of 16 June 2006.

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No government has expressed an opinion about this Information Memorandum. No government has assessed the opportunity and the quality of this transaction, nor the condition of the persons that effectuate it.



AEDIFICA – OPTIONAL DIVIDEND 2018 INFORMATION MEMORANDUM Regulated information

23 October 2018

Table of contents

I.	OVERVIEW OF THE MAIN CHARACTERISTICS OF THE OPTIONAL DIVIDEND	3
1.	Options for the shareholder	3
2.	Issue price and ratio	3
3.	Option period	3
4.	Number of new shares to be issued	3
5.	Amount of the capital increase	3
6.	Who can subscribe?	4
7.	How to subscribe?	4
8.	Capital increase and payment	4
9.	Listing	4
10.	Participation in the result	4
II.	DETAILED INFORMATION	5
1.	Introduction	5
2.	Offer	5
3.	Description of the transaction	6
4.	The issue price	7
5.	The option period	8
6.	Capital increase and payment of dividend	9
7.	Justification of the transaction	10
8.	Conditions precedent	10
9.	Financial service	11
10.	Costs	11
11.	Tax consequences	11
12.	Information made available	14
13.	Contact	14
III.	ANNEX: EXAMPLE	15



AEDIFICA – OPTIONAL DIVIDEND 2018

INFORMATION MEMORANDUM

Regulated information

23 October 2018

I. OVERVIEW OF THE MAIN CHARACTERISTICS OF THE OPTIONAL DIVIDEND

1. Options for the shareholder

In the context of the optional dividend that will be made payable on 20 November 2018, the shareholder has the option to choose between:

- the contribution in kind of its dividend rights in the share capital of the Company, in exchange for new shares;
- payment of the dividend in cash; or
- a combination of both options.

2. Issue price and ratio

The issue price for each new share is €72.25.

In order to obtain one new share, the net dividend rights attached to 34 No. 19 coupons need to be contributed.

3. Option period

- Start option period: Wednesday 31 October 2018
- End option period: Thursday 15 November 2018 at 4:00 pm (CET)

Shareholders who have not expressed their choice during the option period in the manner provided for, will in any event receive the dividend in cash.

4. Number of new shares to be issued

A maximum number of 535,318 new shares will be issued.

5. Amount of the capital increase

The maximum capital increase amounts to €14,125,855.65. The total maximum issue price of the new shares to be issued amounts to €38,676,725.50.

The fractional value of the new shares to be distributed amounts to approx. €26.39 per share and is equal to the fractional value of the existing Aedifica shares. The difference between the fractional value and the issue price of the new shares will be recorded as issuance premium on an indistributable account, which, as the capital, will serve as a guarantee towards third parties and cannot be reduced or restituted except by a resolution of the General Assembly, deliberating in accordance with the requirements for a modification of the Articles of Association.



AEDIFICA – OPTIONAL DIVIDEND 2018 INFORMATION MEMORANDUM Regulated information

23 October 2018

6. Who can subscribe?

Each shareholder who has a sufficient number of No. 19 coupons, attached to shares of the same form. Shareholders that do not have the required number of dividend rights to subscribe for at least one share will receive their dividend rights in cash. It is not possible to acquire additional No. 19 coupons. The contribution of dividend rights cannot be supplemented by a contribution in cash. The coupons attached to shares of a different form (dematerialised shares respectively registered shares) cannot be combined. In accordance with article 8 of the Articles of Association, shareholders may at any moment request the conversion of their shares in registered shares or dematerialised shares at their own costs. Aedifica does not charge any costs for such conversion.

7. How to subscribe?

Shareholders who wish to contribute (all or a part of) their dividend claims in the Company's capital in exchange for new shares, should during the option period turn to:

- Bank Degroof Petercam, with regard to registered shares; and
- the financial institution where the shares are kept, with regard to dematerialised shares.

8. Capital increase and payment

The realisation of the capital increase and the issuance of new shares will be recorded on the date the dividend is made payable, i.e. Tuesday 20 November 2018. As from that date, the payment of the cash dividend will also take place.

No. 19 coupons, attached to shares of the same form, which have not been contributed in the required manner on Thursday 15 November 2018 4:00 pm (CET) at the latest, with a view to participating in the capital increase, will afterwards no longer give entitlement to new shares.

9. Listing

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 soon as possible and in principle as from the issuance date (Tuesday 20 November 2018).

10. Participation in the result

The new shares, with No. 20 coupon attached, issued in the context of the capital increase, will share in the results as from 1 July 2018.



AEDIFICA – OPTIONAL DIVIDEND 2018 INFORMATION MEMORANDUM Regulated information

23 October 2018

II. DETAILED INFORMATION

1. Introduction

On 23 October 2018, the Annual General Meeting approved a gross dividend of €2.50 per share (€2.125 net, after deducting 15 % withholding tax) that will be made payable on 20 November 2018.

On 23 October 2018 (prior to the Annual General Meeting) the Board of Directors decided to offer the shareholders the possibility to contribute their dividend claim in the share capital of the Company, in exchange for the issuance of new shares (in addition to the option to receive the dividend in cash, and the option to choice for a combination of both options).

The Board of Directors will, in the context of the authorised capital¹, proceed to an increase of the share capital by contribution in kind of the net dividend claims by shareholders who have opted to receive shares in exchange for the contribution of (all or a part of) their dividend rights. The specific terms and conditions of this transaction are described below.

2. Offer

In the context of the dividend for the 2017/2018 financial year, Aedifica offers the following options to its shareholders:

- contribution of the net dividend claim in the Company's capital, in exchange for new shares; or
- payment of the dividend in cash; or
- a combination of both options.

¹ The Board of directors is authorised to increase the capital in one or several times up to a maximum amount of (i) €374,000,000 if the realised increase is an increase with the possibility for the shareholders of the Company to exercise their preferential subscription right or an irreducible priority allocation right; (ii) €74,800,000 for every other form of capital increase, it is being understood that the capital will never be increased above the maximum amount of €374,000,000 during the period of five years starting from the publication of the resolution in the annexes to the Belgian Official Gazette (25 November 2016). The amount of the authorised capital that is available, in the context of a capital increase without the possibility to exercise a preferential subscription right or an irreducible priority allocation right, amounts to €67,122,184.03. The amount of the authorised capital that is available regarding the maximum amount for which the authorised capital can be used, amounts to €212,009,405.60.



AEDIFICA – OPTIONAL DIVIDEND 2018 INFORMATION MEMORANDUM Regulated information

23 October 2018

3. Description of the transaction

The shareholders who wish to opt for the contribution of (all or a part of) their dividend rights in the share capital of the Company in exchange for new shares, can subscribe for the capital increase during a certain option period (see below).

The dividend claim attached to a certain number of existing shares of the same form, will give right to one new share, at an issue price per share which is described below in this Information Memorandum.

The title which gives right to the dividend is coupon No. 19.

Only shareholders who have a sufficient number of No. 19 coupons attached to shares of the same form can subscribe for the capital increase. Shareholders who do not have the required number of dividend rights to subscribe for at least one share, will get their dividend rights paid in cash.

It is not possible to acquire additional No. 19 coupons, neither is it possible to acquire additional shares with No. 19 coupon attached as from 29 October 2018 (ex-coupon date). Hence, coupon No. 19 will not be listed or traded on the stock exchange.

It is also not possible to supplement the contribution of dividend rights by a contribution in cash. If a shareholder does not hold the required number of shares of the same form to subscribe for a whole number of new shares, the shareholder will not have the possibility to “supplement” its contribution in kind with a contribution in cash in order to be able to subscribe for the next whole number of new shares. In such case the (by definition limited) remaining balance will be paid out in cash.

If a shareholder holds shares in various forms (a number of registered shares and a number of shares in dematerialised form), the dividend claims attached to these different types of shares cannot be combined in order to acquire a new share.

In accordance with article 8 of the Articles of Association, shareholders may, at any moment, request the conversion of their shares in registered shares or dematerialised shares at their own expense. Aedifica does not charge any costs for such conversion.



AEDIFICA – OPTIONAL DIVIDEND 2018 INFORMATION MEMORANDUM Regulated information

23 October 2018

4. The issue price

The issue price per share amounts to €72.25.

The issue price of the new shares to be issued is calculated as follows:

$\text{Issue price} = (\text{applicable share price} - \text{gross dividend}) * (1 - \text{discount})$
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where:

- Applicable share price
= the average of the “volume-weighted average price” of the Aedifica share (the “VWAP” or the “Volume-Weighted Average Price” – calculated on the basis of the information available on the website of Euronext Brussels) during 5 trading days prior to the date of the decision of the Board of Directors regarding the optional dividend (i.e. Tuesday 23 October 2018)
= €78.75
- Gross dividend
= the gross dividend for the 2017/2018 financial year, as expected to be approved at the Annual General Meeting of Tuesday 23 October 2018
= €2.50
- (1 – discount)
= the “factor” to be multiplied with the result of the previous calculation (applicable share price – gross dividend), in order to apply the discount hereupon, which was decided by the Board of Directors (example: a discount of 5 %, resulting in a “factor” of 0.95)
= 0.9476
- Issue price
= the issue price as calculated with the formula mentioned above, whereby the result is rounded in accordance with the normal rounding rules to two decimals after the comma.

→ The issue price per new share amounts thus to €72.25.

The discount with regard to the closing price of the Aedifica share on Monday 22 October 2018, decreased with the gross dividend, amounts to 5.68 %.

On 30 June 2018, the net value of the Aedifica share (the “NVS”) amounts to €51.74 (without considering the effect of the detachment of coupon No. 19), or, on a pro forma basis, €49.24 (taking into account the effect of the detachment of coupon No. 19), so that the issue price of the new shares is higher than the NVS.

On basis of the assumption that 535,318 new shares will be issued, the NVS will be modified from €51.74 on 30 June 2018 (without considering the effect of the detachment of coupon No. 19) to €52.32, or, on a pro forma basis, from €49.24 on 30 June 2018 (taking into account the effect of the detachment of coupon No. 19) to €49.82.



AEDIFICA – OPTIONAL DIVIDEND 2018 INFORMATION MEMORANDUM Regulated information

23 October 2018

A shareholder who does not wish to proceed to a contribution of (all or a part of) its dividend rights in exchange for new shares, will undergo a dilution of the financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential subscription rights) attached to its current participation. This dilution is the consequence of the issuance of new Aedifica shares to the shareholders who proceed to a contribution of their dividend rights and is limited to the issuance of a maximum of 535,318 new Aedifica shares which will have the same fractional value and will be granted the same rights as the 18,200,829 existing Aedifica shares.

The consequences of the issuance of new shares for the participation in the capital of the existing shareholders who hold, before the issuance, 1 % of the capital of the Company and who do not proceed to a contribution of their dividend rights, are detailed below:

The calculation is made on the basis of the number of existing shares and the estimated number of new shares of 535,318, taking into consideration the maximum amount of the capital increase of €14,125,855.65 and the issue price of €72.25.

	Shareholding
Before the issuance of new shares	1.00 %
After the issuance of new shares	0.97 %

The shareholders who do not proceed to a contribution of their dividend rights are also exposed to the risk of financial dilution of their shareholding. This risk results from the fact that the new shares are issued at an issue price which is lower than the actual trading price.

5. The option period

The option period during which shareholders can subscribe for the capital increase starts on Wednesday 31 October 2018 and ends on Thursday 15 November 2018 at 4:00 pm (CET).

Shareholders who have not expressed their choice during this option period in the required manner, will automatically receive the dividend in cash as from the date the dividend is made payable.



AEDIFICA – OPTIONAL DIVIDEND 2018 INFORMATION MEMORANDUM Regulated information

23 October 2018

6. Capital increase and payment of dividend

The realisation of the capital increase and the issuance of new shares will be recorded on Tuesday 20 November 2018.

Taking into account the above-mentioned issue price, each new share to be issued can be subscribed for, and such new share will be fully paid up, by contribution of net dividend rights amounting to €72.25 (i.e. through the contribution of net dividend rights attached to 34 existing shares of the same form, represented by coupon No. 19).

For the shareholders who benefit from a reduced withholding tax or exemption from withholding tax, the contribution of the dividend claim, as is the case for the shareholders who do not benefit from such reduction or exemption, will amount to €2.125 per share (more exactly, one new share will be transformed through the contribution of net dividend rights attached to 34 existing shares of the same form (represented by coupon No. 19)) and the balance, which results from the reduction or exemption from withholding tax, will be paid in cash as from Tuesday 20 November 2018. The shareholders who benefit from such reduction or exemption will have to deliver the usual certificate through their financial institution to Bank Degroof Petercam (i.e. the entity charged with the financial services).

The aggregate amount of the capital increase amounts (in the assumption that each shareholder holds an exact number of shares of the same form that entitles that shareholder to a whole number of new shares) to a maximum of €14,125,855.65 through the issuance of a maximum number of 535,318 new shares². The aggregate maximum issue price of the new shares to be issued amounts to €38,676,725.50.

The aggregate amount of the capital increase will be equal to the number of new shares to be issued multiplied by the fractional value of the existing Aedifica shares (i.e. approximately €26.39 per share), whereby the result of this calculation is subsequently rounded up. The capital representing value of all (new and currently existing) shares of the Company will then be equalised. The difference between fractional value and the issue price will be recorded as share premium in a blocked account which, like the capital, will constitute the guarantee of third parties and cannot be reduced or removed except by a resolution of the general shareholders' meeting, resolving under the conditions required for an amendment of the Articles of Association.

The capital will only be increased with the amount of the (capital value of the) subscriptions actually received. If the issue is not fully subscribed for, the Company thus reserves the right to increase the capital by the amount of the (capital value of the) subscriptions made.

The allotted new shares will have the same form as the already existing shares which are held. The shareholders can at any time after the issuance, in writing and at their own expense, request the conversion of shares into dematerialized shares or *vice versa*.

² The maximum number of new shares that can be issued is calculated from the current number Aedifica shares eligible for the optional dividend (i.e. 18,200,829 issued shares) divided by the number existing shares of which the coupons give entitlement to one new Aedifica share (and subsequently rounded down for the remaining coupons for which no (whole) new Aedifica share can be issued).



AEDIFICA – OPTIONAL DIVIDEND 2018 INFORMATION MEMORANDUM Regulated information

23 October 2018

As from Tuesday 20 November 2018, the cash dividend will also be paid to the shareholders who: (i) have chosen to contribute their dividend rights in exchange for the issuance of new shares but who did not reach the next whole number of shares (in which case the remaining balance will be paid out in cash), (ii) have chosen to receive their dividend in cash, (iii) have chosen for a combination of both, or (iv) did not express any choice.

The new shares, with No. 20 coupon attached, issued as a result of this capital increase, share in the result as of 1 July 2018.

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 soon as possible and in principle as from the issuance date (Tuesday 20 November 2018).

7. Justification of the transaction

The contribution in kind of dividend claims in the context of the optional dividend and the resulting capital increase strengthen the equity of the Company and therefore lower its (legally limited) debt-to-assets ratio. This offers the Company 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.

Moreover, this transaction strengthens the ties with Aedifica's shareholders.

8. Conditions precedent

The Board of Directors reserves the right (which can be exercised at its own discretion) to withdraw the offer if at any moment from 23 October 2018 until Thursday 15 November 2018 (inclusive), the price of the Aedifica share on Euronext Brussels significantly rises or falls with regard to the reference price on the basis of which the issue price was determined by the Board of Directors.

The Board of Directors also reserves the right (which can be exercised at its own discretion) to withdraw the offer if at any moment from 23 October 2018 until Thursday 15 November 2018 (inclusive) an extraordinary event of political, military, economic or social nature (including, for example, a terrorist attack) occurs that could significantly disturb the economy and/or securities markets.

The withdrawal, if any, of the offer will immediately be communicated to the public by way of a press release. The exercise or non-exercise of this right can never give rise to any liability of Aedifica.



AEDIFICA – OPTIONAL DIVIDEND 2018 INFORMATION MEMORANDUM Regulated information

23 October 2018

9. Financial service

Shareholders who contribute (all or a part of) their dividend rights in the Company's capital in exchange for new shares, need to turn during the option period to:

- Bank Degroof Petercam, with regard to registered shares; and
- the financial institution that keeps the shares, with regard to dematerialized shares.

This service is free of charge for the shareholder.

The paying agent of Aedifica is Bank Degroof Petercam.

10. Costs

All legal and administrative costs related to the capital increase will be borne by the Company.

Certain costs, such as the cost for conversion of the form of shares, will have to be borne by the shareholder. Shareholders are advised to consult their financial institution in this respect.

11. Tax consequences

The paragraphs below summarize the Belgian tax treatment with respect to the optional dividend, and are only included for informative purposes. This summary is based on Belgian tax laws and administrative interpretations in effect at the date of this Information Memorandum and are subject to modifications of the applicable tax law, including modifications with retro-active effect (before the date of this Information Memorandum).

This summary does not take into account, and does not relate to, tax laws in other countries than Belgium and does not take into account the individual circumstances of individual investors. The information contained in this Information Memorandum can therefore not be considered as investment, legal or tax advice. The shareholders are advised to consult their own tax advisors with regard to the tax consequences in Belgium and other countries within the framework of their particular situation.

Withholding tax

The choice for shareholders (*i.e.*, the payment of the dividend in cash, the contribution of their dividend rights in consideration for the issue of new shares or a combination of both) has no impact on the calculation of the withholding tax. In other words, a withholding tax will be withheld from the gross dividend of €2.50 (unless an exemption or reduction of withholding tax is applicable). The ordinary withholding tax rate is 30 %, however, since Aedifica has invested more than 60 % of its real estate portfolio in healthcare real estate (mainly housing for seniors) a reduced rate of 15 % applies.

For private investors who are Belgian residents, the withholding tax is the final tax in Belgium on their dividend income. The dividend income does not need to be declared in the personal income tax declaration. However, in the event a private investor chooses to include the dividend income in his/her personal tax declaration, he/she is taxed on this income at the separate rate of 15 % or, if this results in



AEDIFICA – OPTIONAL DIVIDEND 2018 INFORMATION MEMORANDUM Regulated information

23 October 2018

a lower taxation, at the progressive personal tax rate, taking into account the other declared income of the tax payer. In principle, it is only interesting to declare such income when the aggregation of such income with the other income of the tax payer results in a lower tax rate than 15 %. In addition, for dividends paid or attributed as from 1 January 2018, private investors may benefit from an exemption via the personal income tax return for the first tranche of €640 (Article 21, al. 1, 14° ITC92). If the dividends are reported, (i) the income tax due will not be increased by local surcharges and (ii) provided that the conditions are met, the withholding tax may be credited against the personal income tax due and any surplus will be reimbursable.

For professional investors who are Belgian residents, the withholding tax is not the final tax in Belgium. The dividend income needs to be declared in the personal income tax declaration and will be taxed at the normal progressive personal income tax rates, plus local surcharges. Under certain conditions, the withholding tax may be credited against the personal income tax due and any surplus will be reimbursable.

For shareholders subject to the Belgian legal entities tax, the withholding tax is in principle the final tax in Belgium.

Belgian resident companies subject to corporate income tax, must report the dividends in their corporate income tax return and will be taxed on the gross dividends received (withholding tax included), at the applicable rate of the corporate income tax. As from assessment year 2019, the ordinary corporate income tax rate is 29.58 % (including additional crisis contribution of 2 %).

In principle, the dividends paid by the Company do not qualify for the so-called “dividends received deduction” (“DRD”) because the Company, as a qualifying public B-REIT, benefits from a special tax regime so the dividends do not meet the subject-to-tax condition (Article 203, §1, 2°bis ITC92).

The dividends do nevertheless qualify for the DRD to the extent that the dividends paid by the Company originate from income from real estate (i) situated in another member state of the European Union or in a state with which Belgium has concluded a treaty for the avoidance of double taxation, provided that such treaty or any other agreement provides for an exchange of information necessary for the application of the legal provisions of the contracting states, and (ii) that has been subject to the corporate income tax, the non-resident income tax, or to a foreign tax that is similar to these taxes, or does not benefit from a special tax regime (Article 203, §2, al. 6 ITC92). Furthermore, the dividends are also eligible for the DRD, insofar as and to the extent that these dividends are derived from dividends which themselves meet the subject-to-tax condition set forth in Article 203, §1, 1° to 4° of the ITC92, or from capital gains realized on shares that qualify for the exemption in accordance with Article 192, §1 of the ITC92 and provided that the articles of association of the company provide for an annual redistribution of at least 80 % of the income received, after deduction of remunerations, commissions and costs (Article 203, §2, al. 2 ITC92). According to article 203, §5 ITC92, this 80 % threshold is deemed to be met if the B-REIT has distributed its net proceeds in accordance with Article 13, §1 of the Royal Decree of 13 July 2014 with regard to regulated real estate companies.

For the application of the “dividends received deduction” as previously set out, the so-called “quantitative” conditions as set forth in Article 202, §2, al. 1 ITC92 do not apply (Article 202, §2, al. 3, 3° ITC92).



AEDIFICA – OPTIONAL DIVIDEND 2018 INFORMATION MEMORANDUM Regulated information

23 October 2018

Provided that all legal conditions are met, for a company shareholder resident of Belgium, the withholding tax is creditable with the corporate income tax due and any surplus is refundable.

Belgian resident companies that, upon payment or attribution of the dividends, hold a minimum participation of at least 10 % of the Company's share capital, may, under certain conditions and provided that certain formalities are complied with, benefit from an exemption from Belgian withholding tax.

Dividends paid by the B-REIT to a non-resident shareholder gives in principle rise to the collection of withholding tax at a rate of 15 %. According to article 106, §7 RD/ITC92, part of the dividends paid out by a B-REIT to a non-resident saver may be exempt from withholding tax, provided that certain conditions are met. This exemption does not apply to the part of the distributed dividends which originates from Belgian real estate and from dividends that the Company itself has obtained from a Belgian resident company, unless the latter is itself a regulated real estate company (or another company referred to in article 106, §7, al. 1 RD/ITC92) and the dividends it distributes to the Company do not originate from dividends it has received from a Belgian resident company or from income of Belgian real estate.

Organizations for financing pensions (“**OFPs**”), *i.e.* Belgian pension funds incorporated under the legal form of an organization for financing pensions (“*organismen voor de financiering van pensioenen*” / “*organismes de financement de pensions*”) within the meaning of Article 8 of the Belgian Law of 27 October 2006 on the supervision of institutions for occupational retirement provision, are in principle not taxed on dividend income because of the limited tax base on which these OFPs are taxable (Article 185bis ITC92). Except for certain limitations, the Belgian withholding tax is creditable against the corporate income tax due and is refundable to the extent that it exceeds the corporate income tax due. Foreign OFPs may, under certain conditions, benefit from an exemption from withholding tax (Article 106, §2 RD/ITC92).

For shareholders who benefit from an exemption or reduction of withholding tax pursuant to Belgian law or an (applicable) treaty for the avoidance of double taxation, the standard withholding tax of 15 %, which is in principle withheld from the declared gross dividend, is not (in case of exemption) or not totally (in case of reduced withholding tax) withheld, provided that the necessary documents are submitted.

The shareholders who are exempted from withholding tax or who benefit from a reduction of withholding tax, will receive this tax advantage in cash as from Tuesday 20 November 2018. Shareholders who are in such a position must make sure, through their own financial institution, that the required certificates have arrived at Bank Degroof Petercam before Thursday 29 November 2018.

Shareholders who benefit from an exemption or a reduced withholding tax will therefore receive a surplus in cash (see above, I.6 “*Capital increase and payment of dividend*”).



AEDIFICA – OPTIONAL DIVIDEND 2018 INFORMATION MEMORANDUM Regulated information

23 October 2018

12. Information made available

As a general rule, in the context of a public offer of shares on Belgian territory, and for the admission of these shares to trading on a Belgian regulated market, a prospectus must be published pursuant to the Belgian Act of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (the "**Prospectus Act**"). However, given the publication of this Information Memorandum, no prospectus must be published in the context of the optional dividend pursuant to section 18, § 1, (e) and § 2, (e) of the Prospectus Law.

This Information Memorandum is, subject to certain customary restrictions, available on the website of Aedifica (www.aedifica.eu).

The special report of the Board of Directors of 23 October 2018 on the contribution in kind prepared in accordance with section 602 of the Belgian Companies Code, and the special report of the Statutory Auditor on the contribution in kind prepared in accordance with section 602 of the Belgian Companies Code can also be found on Aedifica's website (www.aedifica.eu).

13. Contact

For more information regarding the transaction, shareholders with dematerialised shares can contact the financial institution that keeps the shares or Bank Degroof Petercam (acting as paying agent of Aedifica).

Holders of registered shares can contact Bank Degroof Petercam for more information (on the following number +32.2.287.97.34 or by e-mail on compact@degroofpetercam.com).



AEDIFICA – OPTIONAL DIVIDEND 2018 INFORMATION MEMORANDUM Regulated information

23 October 2018

III. ANNEX: EXAMPLE

Below, the reader will find an example regarding the distribution of the optional dividend. It does not consider any potential exemption from or reduction of withholding tax.

The example assumes a shareholder who owns 100 shares of the same form (e.g. 100 dematerialised shares).

The issue price is €72.25. Each new share to be issued, can be subscribed for through the contribution of the net dividend rights attached to 34 existing shares of the same form, represented by coupon No. 19.

The shareholder can exchange the net dividend rights attached to 100 shares represented by coupon No. 19 for:

Cash: $100 \times €2.125 = €212.50$;

OR

Shares:

- 2 new shares (in exchange for 68 No 19 coupons); and
- The balance amounting to €68.00 in cash (in exchange for the remaining 32 No. 19 coupons, which do not suffice to subscribe for an additional share);

OR

Combination:

- (example) 1 new share (in exchange for 34 No. 19 coupons); and
- €140.25 cash (in exchange for the remaining 66 coupons No. 19).



AEDIFICA – OPTIONAL DIVIDEND 2018 INFORMATION MEMORANDUM Regulated information

23 October 2018

The English version of this Information Memorandum 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. Only the Dutch version is legally binding.

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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