

**AEDIFICA – OPTIONAL DIVIDEND 2016
ADDENDUM TO THE INFORMATION MEMORANDUM
Regulated information**

18 November 2016

**Information Memorandum of 28 October 2016 – Addendum
with respect to the modified terms of the optional dividend
Issue price per new share of 65.919 euro
Option period to 30 November 2016 (included)**

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On 28 October 2016, the Annual General Shareholders' Meeting of Aedifica NV/SA (hereinafter, "**Aedifica**" or the "**Company**") decided to pay out a dividend over the financial year 2014/2015 of EUR 2.10 gross per share (or EUR 1.533 net, after deduction of 27% withholding tax). Also on 28 October 2016, 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 claim that results from the dividend declaration in the Company's capital in consideration 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).

Since, due to recent market factors, the Aedifica share price on Euronext Brussels has decreased significantly compared to the reference share price (on the basis of which the issue price for the subscription of a new Aedifica share in the context of the optional dividend has been set by the Board of Directors on 28 October 2016), and even under the issue price of EUR 70.518, the Board of Directors has decided on 18 November 2016 to revise the terms of the optional dividend.

The **issue price** per new share has been **lowered to EUR 65.919** (instead of EUR 70.518). To obtain one new Aedifica share the dividend rights attached to 43 coupons number 15 linked to shares of the same form have to be introduced (instead of 46 coupons no. 15)¹.

The modified offer is more favorable to shareholders wishing to contribute in kind their dividend rights compared to the initial offer of 28 October 2016. All shareholder have the opportunity to participate in the modified and improved offer including shareholders that have already exercised their option right under the earlier offer (and regardless of their choice for shares, cash or a combination of the two); the choices already made are automatically cancelled.

The **option period** is **extended until 30 November 2016 (16:00 CET)** (instead of ending on 23 November 2016). The coupons number 15 linked to shares of the same form which are not introduced in the required manner at the latest on Wednesday 30 November 2016 (16:00 CET) in order to participate in the capital increase, will no longer give the right to new shares.

¹ This ratio applies to shares which are entitled to a full dividend over the financial year 2015/2016 (and hence not to the 19,856 shares which were issued on 2 October 2015 and which have been admitted to trading on 2 November 2016, i.e. after the detachment of coupon No. 15, since these only give the right to a *pro rata temporis* dividend for the financial year 2015/2016).



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As a consequence of the decision of the Board of Directors of 18 November 2016 to lower the issue price and to extend the option period, the information memorandum of 28 October 2016 (the “**Information Memorandum**”) is modified on the following points :

Substantial adjustments:

- The maximum number of shares to be issued amounts to **329,929** (instead of 308,412).
- The payment date of the dividend and the day of the listing of the new shares will be **Friday 2 December 2016** (instead of 28 November 2016).

Accompanying adjustments:

- The maximum capital increase amounts to **EUR 8,706,095.13** (instead of EUR. 8,138,309.18)
- The maximum total issue price of the new shares to be issued amounts to **EUR 21,748,589.75** (instead of EUR 21,748,597.42)

The other terms and conditions of the optional dividend, as these are described in the Information Memorandum, remain unchanged.

This document constitutes an addendum to the Information Memorandum and is an integral part of it.

The Information Memorandum (including this Addendum to the 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 this optional dividend. It is prepared pursuant to section 18, §1, (e) and §2, (e) of the Belgian Prospectus Act of 16 June 2006.

This Addendum may be consulted exclusively by investors who have access to it in Belgium. Making this Addendum – which targets solely the Belgian market – available on the Internet is in no way intended to constitute a public offer in any jurisdiction outside Belgium. Reproduction of this electronic version on another website or at any other location in printed form with a view to the distribution thereof in any way is expressly forbidden.

The following information 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. Nor 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. No element of the information in this Addendum or on any website, nor a copy of it, may be taken or sent in or into, or directly or indirectly be 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 observes them.

The Company accepts no liability for the use of, or obligation to update, the information contained in this Addendum or on the website of the Company. This information cannot be construed as the giving of advice or the making of a recommendation and should not be relied on as the basis for any decision or action. In particular, the actual results and developments may be materially different from any forecast, forward-looking statement, opinion or expectation expressed in this Addendum or on the website of the Company.

No money, shares or other forms of consideration may be requested via the website of the Company or the information which it contains in any jurisdiction where such offer or solicitation is unlawful or if the offer or solicitation is made to any person who may not by law receive such an offer or solicitation. Such shares, consideration or money sent in response to this website, to the Addendum or to the website of the Company, will not be accepted. A shareholder must investigate himself if he can subscribe for the optional dividend. It is his responsibility to fully comply with the laws of the jurisdiction of the country where he is domiciled or in which he resides or of which he has the nationality (including obtaining any permit that may be required from any government, regulatory authority or any other institution).

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



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I. DETAILED INFORMATION

1. Introduction

The Annual General Shareholders' Meeting of Aedifica of 28 October 2016 approved a dividend per share of EUR 2.10 gross (or EUR 1.533 net, after deduction of 15% withholding tax). On 28 October 2016 (prior to the Annual General Shareholders' Meeting) the Board of Directors decided to offer the shareholders the possibility to contribute their claim that results from the dividend declaration in the share capital of the Company, in consideration for the issuance of new shares (in addition to the option to receive the dividend in cash, and the option to choose for a combination of both options).

Since, due to recent market factors, the Aedifica share price on Euronext Brussels has decreased significantly compared to the reference share price (on the basis of which the issue price for the subscription of a new Aedifica share in the context of the optional dividend has been set by the Board of Directors on 28 October 2016), and this under the issue price of EUR 70.518, the Board of Directors has decided on 18 November 2016 to modify the terms and conditions of the optional dividend and specifically to lower the issue price and to extend the option period.

The modified terms and conditions of this transaction are described hereunder. The Information Memorandum of 28 October 2016 remains applicable to the extent that the present addendum does not diverge from it.

2. Justification of the modified offer

Since 28 October 2016, the share price of Aedifica on Euronext Brussels has decreased significantly compared to the reference share price on the basis of which the issue price (EUR 70.518) has been set by the Board of Directors on 28 October 2016, which included a 5.75% discount towards the Volume-Weighted Average Price (VWAP) of the Aedifica share and a 3.77% discount towards the closing price of the Aedifica share on Thursday 27 October 2016, after deduction of the gross dividend to be detached. On Thursday 17 November 2016, the closing price of the Aedifica share on Euronext Brussels (EUR 69.01) was below the issue price of EUR 70.518. This recent downward trend of the stock price is not limited to the Aedifica share and could be related (inter alia) to the recent political developments in the United States, the interest rate movements and the situation of the bond markets.

As a result, the offer to subscribe a new Aedifica share by introducing the net dividend right amounting to EUR 65.91 (i.e. by contributing the net dividend right linked to 43 shares of the same form, represented by coupon no. 15) has become insufficiently attractive for the shareholders. If shareholders opt for the cash dividend they could in principle acquire a larger number of Aedifica shares on the stock exchange (taking into account the usual taxes and fees that are to be paid for market transactions and the time lapse).

In order to strengthen its capital and to reduce its debt ratio (legally limited), Aedifica has an interest in lowering its issue price and, hence, the ratio of the number of existing coupons no. 15 which give the right to one Aedifica share in the context of the optional dividend.



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The lowered issue price, which takes into account the current stock price, is also beneficial for the shareholders wishing to participate in the offer since, with the same number of coupons, they will obtain more Aedifica shares in the context of the optional dividend.

As a result of the new exchange ratio some shareholders may end up with more “residual coupons” that do not represent a multiple of 43, and for which they will receive an amount of cash. This only concerns a very small amount and does not outweigh the advantage for the shareholders of the lower issue price.

3. The issue price

The issue price per share amounts to EUR 65.919.

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

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

- Applicable share price
= the average of the “volume-weighted average price” of the share Aedifica (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 to modify the terms of optional dividend (i.e. Friday 18 November 2016)
= EUR 68.96
- (1 – discount)
= the “factor” to be multiplied with applicable share price, 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)
= 0.9559
- 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 three decimals after the comma.

➔ The issue price per new share amounts thus to EUR 65.919.

Unlike for the determination of the initial issue price, the gross dividend 2015/2016 is not taken into account for the determination of the new issue price (in the sense that the gross dividend is no longer subtracted from the VWAP), since in the meantime, the share has been listed ex-coupon (since 2 November 2016) and the detachment of the coupon has already been reflected in the share price over the period for which the VWAP is calculated.

The discount vis-à-vis the closing price of the share Aedifica on Thursday 17 November 2016, amounts to 4.48%.



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The net value of the Aedifica share (the “**NVS**”) per 30 September 2016 amounts to EUR 44.33, therefore the issue price of the new shares is higher than the NVS.

On basis of the assumption that 329,929 new shares will be issued, the NVS will be modified from EUR 44.33 on 30 September 2016 (without taking into account the effect of the detachment of coupon No. 15) to EUR 44.82, on a pro forma basis, from EUR 42.23 on 30 September 2016 (taking into account the effect of the detachment of coupon No. 15) to EUR 42.77.

A shareholder who does not wish to proceed to a contribution of (all or part of) its dividend rights in consideration 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 existing participation. The dilution is the consequence of the issue of new Aedifica shares to the shareholders who proceed to a contribution of their dividend rights and is limited to the issue of a maximum of 329.929 new Aedifica shares which will have the same fractional value and will be granted the same rights as the 14,192,032 existing Aedifica shares².

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

The calculation is made on the basis of the number of existing shares and the estimated number of new shares of 329,929, taking into consideration the maximum amount of the capital increase of EUR 8,706,095.13 and the issue price of EUR 65.919.

	Shareholding
Before the issue of new shares	1.00%
After the issue of new shares	0.98 %

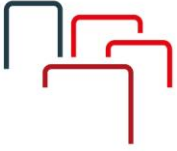
The shareholders who do not proceed to a contribution of their dividend rights are also exposed to the risk of financial dilution of their shareholding. This risk results from the fact that the new shares are issued at an issue price which is lower than the actual trading price.

4. The option period

The option period during which shareholders can subscribe for the capital increase ends on Wednesday 30 November 2016 at 4:00 pm (CET).

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

² Excluding the 19,856 shares which were issued on 2 October 2015 and which have been admitted to trading on 2 November 2016, i.e. after the detachment of coupon No. 15, since these only give the right to a *pro rata temporis* dividend for the financial year 2015/2016.



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All shareholders have the opportunity to participate in the modified offer included shareholders that have already exercised their option right under the initial offer (and regardless their choice for shares, cash or a combination of the two); the choice previously made is automatically cancelled. The Company has requested through the paying agent that financial institutions keeping the dematerialized shares will proactively contact the shareholders who have already made a choice to inform them thereof (and regardless their choice for shares, cash or a combination of the two).

5. Capital increase and payment of dividend

On Friday 2 December 2016 the realization of the capital increase and the issue of new shares will be recorded.

Taking into account the aforementioned revised 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 EUR 65.919 (i.e. through the contribution of net dividend rights attached to 43 existing shares of the same form, represented by coupon No. 15)³.

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 EUR 1.533 per share (more exactly, one new share will be transformed through the contribution of net dividend rights attached to 43 existing shares of the same form (represented by coupon n°15)) and the balance, which results from the reduction or exemption from withholding tax, will be paid in cash as from Friday 2 December 2016. 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 hypothesis 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 EUR 8,706,095.13 through the issue of a maximum number of 329,929 new shares⁴. The aggregate maximum issue price of the new shares to be issued amounts to EUR 21,748,589.75.

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 EUR 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 equalized. 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.

³ This ratio applies to shares which are entitled to a full dividend over the financial year 2015/2016 (and hence not to the 19,856 shares which were issued on 2 October 2015 and which have been admitted to trading on 2 November 2016, i.e. after the detachment of coupon No. 15, since these only give the right to a *pro rata temporis* dividend for the financial year 2015/2016).

⁴ The maximum number of new shares that can be issued is calculated from the current number shares Aedifica eligible for the optional dividend (i.e. 14,192,032 issued shares; taking into consideration the 19,856 shares which were issued on 2 October 2015 and which have been admitted to trading on 2 November 2016, i.e. after the detachment of coupon No. 15, and which only give the right to a *pro rata temporis* dividend for the financial year 2015/2016, this gives a total amount of 14,186,987) divided by the number existing shares from which the coupons entitle to one new share Aedifica (and subsequently rounded down for the remaining coupons for which no (whole) new share Aedifica can be issued).



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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*.

As from Friday 2 December, the cash dividend will also be made payable to the shareholders who: (i) have chosen to contribute their dividend rights in consideration for the issue 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 coupon No. 16 attached thereto, issued as a result of this capital increase, share in the result as of 1 July 2016.

The Company shall make a request to Euronext Brussels for the additional listing of the new shares which will be issued further to the capital increase in the context of the optional dividend and it intends that the new shares, with coupon 16 attached, will be admitted to trading on Euronext Brussels as soon as possible and in principle from the date of the issuance (Friday 2 December 2016).

6. 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 18 November 2016 until Wednesday 30 November 2016 (inclusive), the price of the Aedifica share on Euronext Brussels significantly rises or falls vis-à-vis 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 18 November 2016 until Wednesday 30 November 2016 (inclusive) an extraordinary event of political, military, economic or social nature 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.

7. Tax consequences

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 27%, 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 Monday 2 December 2016. 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 8 December 2016.



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II. ANNEX: EXAMPLE

The below is an example in the context of the declaration of the optional dividend. It does not take into account 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 dematerialized shares).

The issue price is EUR 65.919. Each new share to be issued, can be subscribed for through the contribution of the net dividend rights attached to 43 existing shares of the same form, represented by coupon No. 15⁵.

The shareholder can exchange the net dividend rights attached to 100 shares represented by coupon No. 15 for:

Cash: 100 x EUR 1.533 = EUR 153.30;

OR

Shares:

- 2 new shares (in consideration for 86 coupons No. 15); and
- The balance amounting to EUR 21.46 in cash (in consideration for the remaining 14 coupons No. 15, which do not suffice to subscribe for an additional share);

OR

Combination:

- (example) 1 new share (in consideration for 43 coupons No. 15); and
- EUR 87.38 cash (in consideration for the remaining 57 coupons No. 15).

⁵ This ratio applies to shares which are entitled to a full dividend over the financial year 2015/2016 (and hence not to the 19,856 shares which were issued on 2 October 2015 and which have been admitted to trading on 2 November 2016, i.e. after the detachment of coupon no. 15, since these only give the right to a *pro rata temporis* dividend for the financial year 2015/2016).



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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 €1.4 billion in Belgium, Germany and in The Netherlands.

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

The Company's market capitalisation was € 1.1 billion as of 31 October 2016.

Aedifica is included in the EPRA indices.

For all additional information

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