

PROXY
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF 22 OCTOBER 2019

This duly completed, dated and signed proxy form must be received by the company on **16 October 2019** at the latest,

- by ordinary letter (to the registered seat of the company: Belliardstraat / rue Belliard 40 (box 11), 1040 Brussels) or
- by e-mail (to: 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 ¹ :	1. 2.

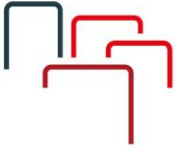
Natural person:

Name and first name:	
Address:	

Owner of _____ shares (in full property / in usufruct / in bare property)² of the limited liability company "**AEDIFICA**", a public regulated real estate company under Belgian law, with registered office at 1040 Brussels, Belliardstraat / rue Belliard 40 (box 11), RLE Brussels 0877.248.501 (hereafter, "**Aedifica**" or the "**Company**"), **appoints hereby as special proxy holder with right of substitution:**

¹ If signature on behalf of a legal entity, please specify name, first name and title of natural person(s) and provide supporting documentation confirming representation powers. In the absence thereof, the undersigned declares and certifies to Aedifica NV to have the necessary power of attorney to sign this form on behalf of the shareholder.

² 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" as special proxyholder, that person will be deemed, on the basis of the law, to have a conflict of interest for the exercise of the voting right and shall therefore only be allowed to vote when having been provided with specific voting instructions for each agenda item.)

to whom the Principal grants all powers to represent the latter at the extraordinary general meeting of shareholders of "AEDIFICA", which shall be held at The Dominican, Leopoldstraat 9 / rue Léopold in 1000 Brussels, on 22 October 2019 following the ordinary general meeting starting at 15:00 CET, before Notary public Ms Catherine GILLARDIN, Notaire associé / geassocieerde Notaris in Brussels, with the agenda included as annex, 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. In the absence thereof, the undersigned declares and certifies to Aedifica NV to have the necessary power of attorney to sign this form on behalf of the shareholder.

The proxy holder is expressly permitted to:

- attend the extraordinary 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 favor of the resolution*, or in case the proxy holder has deleted the foregoing phrase ("*the proxy holder shall vote in favor 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 547bis, §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.

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.be/en/general-meetings-2019>). (Please circle your choice)

Attention:

The vote on a sub-agenda item under agenda item A.2. (a)/(b)/(c) will only be taken if the sub-agenda item preceding is not accepted. If you instruct the proxy holder to accept the proposal under one of the sub-agenda items under this point A.2 (a)/(b)/(c) at the general meeting of the Company, it is recommended that you also give voting instructions to accept the proposals under these sub-agenda items for all sub-agenda items that follow.

If you instruct the proxy holder only for one of the sub-agenda items under agenda item A.2. (a)/(b)/(c) to accept the proposal under this sub-agenda item at the general meeting of the Company and do not give any voting instructions for the other sub-agenda items under agenda item A.2. (a)/(b)/(c), you will be deemed to have also given voting instructions to accept the proposal under the subsequent sub-agenda items in respect of all sub-agenda items following the agenda item for which the voting instruction "YES" was given.



A. RENEWAL OF THE AUTHORISED CAPITAL			
1. Acknowledgment of the special report of the board of directors established pursuant to article 604 of the Belgian Companies Code.	NO VOTE REQUIRED		
2. Renewal of the authorised capital:			
(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, to increase the share capital			
i. by a maximum amount equal to 100% of the amount of the capital	YES	NO	ABSTAIN
ii. by a maximum amount equal to 75% of the amount of the capital	YES	NO	ABSTAIN
iii. by a maximum amount equal to 50% of the amount of the capital	YES	NO	ABSTAIN
(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 , to increase the share capital			
i. by a maximum amount of 75% of the amount of the capital	YES	NO	ABSTAIN
ii. by a maximum amount of 50% of the amount of the capital	YES	NO	ABSTAIN
iii. by a maximum amount of 20% of the amount of the capital	YES	NO	ABSTAIN
(c) Proposal to grant the board of directors an authorisation 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 , to increase the share capital			
i. by a maximum amount of 50% of the amount of the capital	YES	NO	ABSTAIN
ii. by a maximum amount of 40% of the amount of the capital	YES	NO	ABSTAIN
iii. by a maximum amount of 30% of the amount of the capital	YES	NO	ABSTAIN
iv. by a maximum amount of 20% of the amount of the capital	YES	NO	ABSTAIN
v. by a maximum amount of 10% of the amount of the capital	YES	NO	ABSTAIN
3. Proposal to amend article 6.4. of the Articles of Association, to reconcile the text with the approved proposals and the aforementioned report.	YES	NO	ABSTAIN
B. AMENDMENT TO THE ARTICLES OF ASSOCIATION FURTHER TO THE REVIEWED ACT OF 12 MAY 2014 GOVERNING REGULATED REAL ESTATE COMPANIES			
1. Amendment Articles of Association further to the reviewed RREC legislation	YES	NO	ABSTAIN
C. SPECIAL POWERS – COORDINATION OF ARTICLES F ASSOCIATON			
Proposal to confer all the necessary powers to the acting notary public in view of the filing and publication	YES	NO	ABSTAIN



of the deed as well as the coordination of the Articles of Association in accordance with the adopted resolutions.			
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Done at _____, on _____ 2019.

For the Principal,

Signed³

Name

Name

³ Signature to be preceded by the handwritten text "good for proxy".

ANNEX

**AGENDA OF THE EXTRAORDINARY GENERAL MEETING TO BE HELD
AT THE DOMINICAN, LEOPOLDSTRAAT / RUE LÉOPOLD 9 IN 1000 BRUSSELS
ON 22 OCTOBER 2019
FOLLOWING THE ORDINARY GENERAL MEETING WHICH STARTS AT 15:00 CET
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.

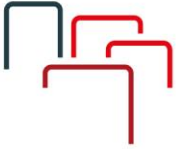
As this agenda item is for information only, no proposed resolution is included.

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 capital¹ 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 capital¹ 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 capital¹ and to amend article 6.4. of the Articles of Association accordingly.

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



- (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 capital¹ 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 capital¹ 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 capital¹ 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 capital¹ 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 capital¹ 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 capital¹ 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 capital¹ and to amend article 6.4. of the Articles of Association accordingly,
 - 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 capital¹ 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,]

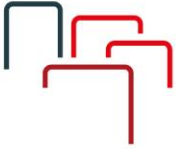
3°) [[to be completed: [percentage]% of the amount of the capital on the date of the extraordinary shareholders' meeting of 4 October [or, in case of lack of quorum at the first meeting: 22 October] 2019, rounded down to the euro cent] for a. capital increases by contribution in kind, b. capital increases 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/ AMENDMENT TO THE ARTICLES OF ASSOCIATION FURTHER TO THE REVIEWED ACT OF 12 MAY 2014 GOVERNING REGULATED REAL ESTATE COMPANIES

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

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.

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