



AEDIFICA

**PUBLIC REGULATED REAL ESTATE COMPANY
UNDER BELGIAN LAW
LIMITED LIABILITY COMPANY**

**RUE BELLIARD / BELLIARDSTRAAT 40 BOX 11
1040 BRUSSELS**

R.L.E. BRUSSELS 0877.248.501

**AGENDA OF THE ORDINARY GENERAL MEETING
TO BE HELD ON 11 MAY 2021 AT 15:00 CET
IN 1040 BRUSSELS, RUE BELLIARD / BELLIARDSTRAAT 40 BOX 11**

Before proceeding to the agenda: opening statements by the chairman of the Board of Directors and by the CEO and CFO, with the subsequent possibility to ask questions

1. Presentation of the annual report on the statutory and consolidated financial year ended 31 December 2020
This being purely a presentation, this item does not call for the adoption of a decision by the General Meeting. Consequently, no proposal for a resolution is included in the present convocation on this agenda item.
2. Presentation of the report of the Statutory Auditor on the statutory annual accounts closed per 31 December 2020 and of the report of the Statutory Auditor on the consolidated annual accounts closed per 31 December 2020
This being purely a presentation, this item does not call for the adoption of a decision by the General Meeting. Consequently, no proposal for a resolution is included in the present convocation on this agenda item.
3. Presentation of the consolidated annual accounts closed per 31 December 2020
This being purely a presentation, this item does not call for the adoption of a decision by the General Meeting. Consequently, no proposal for a resolution is included in the present convocation on this agenda item.
4. Approval of the statutory annual accounts closed per 31 December 2020 and allocation of financial results
Proposal to approve the statutory annual accounts closed per 31 December 2020, including the allocation of the results proposed therein. Accordingly, proposal to distribute to the shareholders a gross dividend of 4.60 euro per share. An interim dividend of €3.00 gross (divided as follows between coupon no. 23: €2.48 and coupon no. 24: €0.52) for the period from 1 July 2019 to 30 June 2020 inclusive has already been distributed. Proposal to distribute to the shareholders a final gross dividend of €1.60 per share (divided as follows between coupon no. 26: €1.03 and coupon no 27: €0.57) for the period from 1 July 2020 to 31 December 2020 inclusive.



5. Approval of the remuneration report that constitutes a specific part of the corporate governance statement
Proposal to approve the remuneration report that constitutes a specific part of the corporate governance statement.
6. Approval of the remuneration policy
Proposal to approve the remuneration policy which was established in accordance with article 7:89/1 of the Belgian Code of Companies and Associations (“BCCA”).
Following the entry into force of the Belgian Corporate Governance Code 2020 and the implementation into Belgian law of the Amended Shareholders Directive of 17 May 2017 (SRD II), the Board of Directors, upon proposal of the Nomination and Remuneration Committee, has developed a new remuneration policy for its Directors and members of the Executive Committee that aims at contributing to the Company’s business strategy, long-term interests and sustainability.
7. Discharge to the Company’s Directors
Proposal to grant discharge, by means of a separate vote, to the Company’s (current and former) Directors for the performance of their mandate during the financial year closed per 31 December 2020.
8. Discharge to the Company’s Statutory Auditor
Proposal to grant discharge to the Company’s Statutory Auditor for the performance of its mandate during the financial year closed per 31 December 2020.
9. Renewal of Directors’ mandates
Proposal to renew, upon proposal of the Nomination and Remuneration Committee, subject to the approval by the FSMA, by means of a separate vote, with immediate effect, the mandate of the following Directors:
 - Mr Stefaan Gielens, as executive Director, until the end of the Ordinary General Meeting of 2024;
 - Mr Serge Wibaut, as non-executive independent Director, until the end of the Ordinary General Meeting of 2024;
 - Ms Katrien Kesteloot, as non-executive independent Director, until the end of the Ordinary General Meeting of 2024;
 - Ms Elisabeth May-Roberti, as non-executive independent Director, until the end of the Ordinary General Meeting of 2024.*The curriculum vitae of the proposed Directors is available on <https://aedifica.eu/investors/shareholder-information/>. Considering their professional competence (as evidenced by their curriculum vitae) and their contribution to the proper functioning of the Board of Directors and its committees, the Board of Directors proposes to renew the mandate of the aforementioned Directors. According to the Board of Directors, the aforementioned non-executive Directors still meet the independence criteria set out in article 7:87 BCCA and article 3.5 of the Belgian Corporate Governance Code 2020.*
Proposal to remunerate the mandate of Mr Serge Wibaut, Ms Katrien Kesteloot and Ms Elisabeth May-Roberti in the way proposed under item 11 of the agenda. The mandate of Mr Stefaan Gielens as executive Director will not be remunerated.
10. Appointment of a new Statutory Auditor and determination of the remuneration
Proposal to appoint, upon proposal of the Audit and Risk Committee, subject to the approval by the FSMA, with immediate effect, Ernst & Young Bedrijfsrevisoren/Réviseurs d’Entreprises, represented by Joeri



Klaykens, with offices located at De Kleetlaan 2 at 1831 Diegem, as Statutory Auditor of the Company until the end of the Ordinary General Meeting of 2024 (with regard to financial years 2021, 2022 and 2023).

Proposal to determine the remuneration of the Statutory Auditor at €55,000 per year, excluding VAT and expenses, to be indexed annually in view of the evolution of the health index.

11. Remuneration of the non-executive Directors

Proposal to change, upon proposal of the Nomination and Remuneration Committee, as from 1 January 2021, by means of a separate vote, the remuneration of the non-executive Directors:

1° an increase of the fixed annual remuneration by €40,000 for the chairperson of the Board of Directors. This is an increase of the fixed annual remuneration from €50,000 to €90,000 for the chairperson of the Board of Directors;

2° an increase of the fixed annual remuneration by €20,000 for each other non-executive Directors. This is an increase of the fixed annual remuneration (i) from €25,000 to €45,000 for the chairperson of the Nomination and Remuneration Committee respectively the chairperson of the Investment Committee, (ii) from €30,000 to €50,000 for the chairperson of the Audit and Risk Committee, and (iii) from €15,000 to €35,000 for each other non-executive Directors.

The attendance fees, set by the Ordinary General Meeting of 28 October 2016, and the additional fixed annual remuneration for the non-executive members (other than the chairperson) of the Audit and Risk Committee, set by the Ordinary General Meeting of 22 October 2019, remain unchanged.

In view of the impact of the Company's growth and internationalisation on the complexity and required time of the decision-making processes of the Board of Directors and taking into account the need to attract and retain internationally experienced director profiles, the Board of Directors carried out an external comparative study in collaboration with Willis Towers Watson in 2020 with regard to the remuneration of the non-executive Directors. This comparative study was carried out with the other companies included in the BEL-20 index as reference point. As a result of this study, it is proposed to the General Meeting to increase the fixed annual remuneration of the non-executive members of the Board of Directors to bring it more in line with the relevant market levels. In particular, it appeared that the remuneration of the non-executive Directors is well below the 25th percentile of the peer group and not in line with the level of remuneration of Aedifica's peers. The Board of Directors notes that even if the General Meeting approves the proposed increase, the remuneration level will still remain below the 25th percentile of the market. In line with the proposed remuneration policy, the non-executive Directors will be expected to register annually a number of shares equal to 10% of their fixed gross annual remuneration as a member of the Board of Directors in the register of registered shares.

12. Approval of change of control clauses in the credit agreements binding the Company

Proposal to approve and in so far as necessary to ratify, in accordance with article 7:151 BCCA, all provisions of the credit agreement of 18 May 2020 between the Company and Belfius Banque SA/NV, which are subject to a possible early repayment and/or an immediate suspension of the use of the credit in the event of a change of control over the Company.

Proposal to approve and in so far as necessary to ratify, in accordance with article 7:151 BCCA, all provisions of the credit agreement of 31 August 2020 between the Company and Société Générale, which are subject to a possible early repayment and/or an immediate suspension of the use of the credit in the event of a change of control over the Company.



Proposal to approve and in so far as necessary to ratify, in accordance with article 7:151 BCCA, all provisions of the Note Purchase Agreement of 17 February 2021 and the debt instruments issued as a result thereof on 3 March 2021 between the Company and the holders of such debt instruments, which are subject to a possible early repayment of the debt instruments in the event of a change of control over the Company.

Proposal to approve and in so far as necessary to ratify, in accordance with article 7:151 BCCA, all provisions of the credit agreements of 5 March 2021 between Hoivatilat, the Company and OP Corporate Bank, which are subject to a possible early repayment and/or an immediate suspension of the use of the credit in the event of a change of control over the Company.

Proposal to approve and in so far as necessary to ratify, in accordance with article 7:151 BCCA, all provisions of the credit agreement of 12 March 2021 between the Company and ABN AMRO Bank, which are subject to a possible early repayment and/or an immediate suspension of the use of the credit in the event of a change of control over the Company.

13. Discharge of the Directors of the limited liability company “Hof Van Bremdael”¹

Proposal to grant discharge, by means of a separate vote, to the Directors of the limited liability company “Hof Van Bremdael” for the exercise of their mandate for the period from 1 January 2020 until 29 June 2020.

14. Discharge of the Statutory Auditor of the limited liability company “Hof Van Bremdael”¹

Proposal to grant discharge to the Statutory Auditor of the limited liability company “Hof Van Bremdael” for the exercise of its mandate for the period from 1 January 2020 until 29 June 2020.

15. Miscellaneous

¹ Hof Van Bremdael NV/SA was a 100% subsidiary of Aedifica NV/SA and was absorbed by a transaction assimilated to a merger by Aedifica NV/SA on 29 June 2020. The absorbed assets were included in the accounts of Aedifica NV/SA with effect from 1 January 2020. The last financial statements for the period from 1 January 2019 to 31 December 2019 inclusive have already been approved by the Ordinary General Meeting of Hof Van Bremdael NV/SA on 27 April 2020. Consequently, the General Meeting of Aedifica NV/SA is only requested to grant discharge to the Directors and the Statutory Auditor for the period from 1 January 2020 (i.e. the day on which the absorbed assets of Hof Van Bremdael NV/SA were included in the accounts of Aedifica NV/SA) to 29 June 2020 (day of the merger).