

Unofficial English translation of the official Dutch version. In case of any inconsistencies between the different language versions, the Dutch version will prevail.

Aedifica
Public limited company
Public Regulated Real Estate Company under
Belgian law
40 Rue Belliard, Box 11
1040 Brussels

Cofinimmo
Public limited company
Public Regulated Real Estate Company under
Belgian law
270 Tervurenlaan
1150 Brussels

Register of Legal Entities
0877.248.501

Register of Legal Entities
0426.184.049

Hereinafter
"Aedifica" or "acquiring company"

Hereinafter
"Cofinimmo" or "company to be acquired"

JOINT PROPOSAL FOR A MERGER BY ACQUISITION BETWEEN THE PUBLIC LIMITED COMPANY AEDIFICA, AS THE ACQUIRING COMPANY, AND THE PUBLIC LIMITED COMPANY COFINIMMO, AS THE COMPANY TO BE ACQUIRED, DRAWN UP IN ACCORDANCE WITH ARTICLES 12:2 AND 12:24 OF THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS

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By voting in favour of the Merger you acknowledge and agree that you are aware that the New Shares issuable to you (a) have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States and are being offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, (b) will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and (c) in the future may not be offered or sold, directly or indirectly, in the United States, other pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offering of the New Shares in the United States and the New Shares have not been and will not be listed on a U.S. securities exchange or quoted on any inter-dealer quotation system in the United States and Aedifica does not intend to take any action to facilitate a market for the New Shares in the United States.

The board of directors of Aedifica and the board of directors of Cofinimmo (together the “**Boards**”) approved this joint proposal for a merger by acquisition in accordance with Articles 12:2, paragraph 1, *juncto* 12:24 of the Belgian Code of Companies and Associations (“**BCCA**”) on April 28, 2026, (the “**Merger Proposal**”).

1 DESCRIPTION OF THE MERGER

On March 2, 2026, the public exchange offer launched by Aedifica for all shares of Cofinimmo (the “Exchange Offer”) was definitively closed. Through this Exchange Offer, Aedifica acquired 79.57% of all outstanding shares in Cofinimmo. As set forth in the prospectus relating to the Exchange Offer (the “**Prospectus**”), it was Aedifica’s intention, following the completion of the Exchange Offer and with a view to the sustainable realization of the operational and financial synergies of the combination between Aedifica and Cofinimmo, to proceed with the legal integration of Cofinimmo into Aedifica.¹

In this context, and in light of the results of the Exchange Offer, Aedifica intends to merge Cofinimmo into Aedifica by means of a merger by acquisition in accordance with Articles 12:2, paragraph 1, *juncto* Articles 12:24–12:35 BCCA (the “**Merger**”).

In the context of this Merger, Aedifica acts as the acquiring company and Cofinimmo as the company to be acquired.

Pursuant to Article 12:13 BCCA, the Merger—if approved by both EGMs (as defined below)—shall, by operation of law and simultaneously, have the following consequences, effective as of the Effective Date (as defined below):

- a) the entire assets and liabilities of Cofinimmo are transferred by operation of law to Aedifica, whereby Aedifica automatically (and subject to limited exceptions requiring specific transfer formalities) assumes all rights and obligations of Cofinimmo² ;
- b) the shareholders of Cofinimmo (other than Aedifica and Cofinimmo itself as a result of holding its own shares³), hereinafter the “**Cofinimmo Shareholders**” (and the relevant Cofinimmo shares the “**Cofinimmo Shares**”), become shareholders of Aedifica; and
- c) Cofinimmo ceases to exist.

This Merger Proposal will be submitted for approval to the extraordinary general meeting of Aedifica (the “**Aedifica EGM**”) and the extraordinary general meeting of Cofinimmo (the “**Cofinimmo EGM**”) and, together with the Aedifica EGM, the “**EGMs**” or, individually, an “**EGM**”).

¹ All documentation relating to the Exchange Offer, including the Prospectus, remains available on the websites of Aedifica (<https://aedifica.eu/exchange-offer/>) and Cofinimmo (<https://www.cofinimmo.com/cofinimmo-aedifica-transaction/>).

² Since Aedifica is public regulated real estate company under Belgian law, the Merger will not affect the status of Cofinimmo’s subsidiaries that are classified as institutional real estate investment companies: they will retain this status.

³ Pursuant to Article 12:34 BCCA, Cofinimmo shares already held by Aedifica or Cofinimmo itself, or by a person acting in their own name but on behalf of Aedifica or Cofinimmo, will not be exchanged for New Shares (as defined below).

As of today, the Board of Directors of Aedifica intends to convene the Aedifica EGM on or around June 12, 2026, with, if applicable, a second meeting⁴ on or around June 30, 2026, and the Board of Directors of Cofinimmo intends to schedule the Cofinimmo EGM on or around June 30, 2026.

Where this Merger Proposal refers to the “**Effective Date**”, it means the legal completion of the Merger (with all the consequences described above). The Effective Date will be determined by resolution of the EGMs (and will therefore in any event take place after the last EGM) in accordance with Article 12:32 BCCA.

If the EGMs are effectively convened on the above-mentioned proposed dates, meet, and resolve to approve the Merger, the Effective Date will be at 00:00 (Belgian time), i.e., at the start of the day, on July 1, 2026; if the EGMs were to be convened (again), meet, and resolve to approve the Merger on other dates, the Boards will propose the Effective Date in the relevant notices of these EGMs.

In accordance with Article 7:97 BCCA (procedure for transactions with related parties), this Merger Proposal—and, by extension, the Merger—was submitted to a committee of three independent directors of Cofinimmo prior to approval by Cofinimmo’s Board of Directors. After analysis and deliberation, this committee issued a positive opinion on the Merger Proposal (and the Merger). The Board of Directors of Cofinimmo follows this opinion and does not deviate from it.

2 PROVISIONS INCLUDED IN ACCORDANCE WITH ARTICLE 12:24 BCCA

2.1 LEGAL FORM, NAME, PURPOSE, AND REGISTERED OFFICE OF THE COMPANIES TO BE MERGED (ARTICLE 12:24, PARAGRAPH 2, 1° BCCA)

2.1.1 *The company to be acquired: Cofinimmo*

The company to be acquired is the public limited company with the status of a Public Regulated Real Estate Company under Belgian law (“**PRREC**”) Cofinimmo, with its registered office at 1150 Brussels, Tervurenlaan 270. The company is registered in the Crossroads Bank for Enterprises (Brussels Register of Legal Entities) under company number 0426.184.049.

Cofinimmo’s shares are listed on the regulated market of Euronext Brussels.

Pursuant to Article 3 of its Articles of Association, the purpose of Cofinimmo is as follows:

“ARTICLE 3 - PURPOSE

3.1. *The Company's sole purpose is to:*

- (a) place, directly or through a company in which it holds a stake in accordance with the provisions of the RREC rules, buildings at the disposal of users and***

⁴ That is, in the event that the required attendance quorum is not reached at the EGM scheduled for or around June 12, 2026.

(b) within the limits set by the RREC rules, hold the real property mentioned in Article 2(5)(vi) to (xi) of the RREC Act.

Real property means:

- i. buildings as defined in Article 517 et seq. of the Civil Code and rights in rem in buildings, excluding buildings used for forestry, agricultural or mining activities;*
- ii. shares or units with voting rights issued by real estate companies more than twenty-five percent (25%) of whose capital is held directly or indirectly by the Company;*
- iii. option rights for real property;*
- iv. shares of public regulated real estate companies or institutional regulated real estate companies provided, in the case of the latter, more than twenty-five percent (25%) of the capital is held directly or indirectly by the Company;*
- v. rights arising from financial leasing agreements concluded with the Company as lessee for one or more properties, or contracts conferring similar rights of use;*
- vi. the units of public and institutional real estate investment companies (sicafi);*
- vii. the units of foreign real estate funds included on the list referred to in Article 260 of the Act of 9 April 2014 on alternative undertakings for collective investment and their managers;*
- viii. the units of real estate funds established in another Member State of the European Economic Area and not included on the list referred to in Article 260 of the Act of 19 April 2014 on alternative undertakings for collective investment and their managers, provided they are subject to supervision equivalent to that applicable to public real estate investment companies;*
- ix. shares or units issued by companies (i) with legal personality, (ii) governed by the law of another Member State of the European Economic Area, (iii) whose shares are admitted (or not admitted) to trading on a regulated market and that form the object (or do not form the object) of prudential control, (iv) whose main activity is the acquisition or construction of buildings in order to make them available to users or the direct or indirect holding of shares in companies engaged in a similar activity, and (v) that are exempt from income tax on profits relating to the activity referred to in point (iv) above, subject to compliance with certain constraints, taking into account at least the statutory obligation to distribute a portion of their income to shareholders (so-called real estate investment trusts or REITs);*
- x. the real estate certificates referred to in the Act of 11 July 2018;*
- xi. the shares or units of specialised real estate investment funds (FIIS).*

The real property referred to in Article 3.1(b), paragraph 2(vi), (vii), (viii), (ix) and (xi) of the RREC Act which constitutes units in alternative investment funds within the meaning of the European rules may not be considered shares or units with voting rights issued by real estate companies, regardless of the value of the stake held directly or indirectly by the Company. If the RREC rules change in the future and designate other types of assets as real property within the meaning of these rules, the Company may also invest in these additional types of assets.

(c) conclude in the long term, if applicable in cooperation with third parties, directly or through a company in which it holds a stake in accordance with the provisions of the RREC rules, with a contracting authority or adhere to one or more:

- i. DBF agreements, so-called design-build-finance agreements;
- ii. DB(F)M agreements, so-called design-build-(finance)-maintain agreements;
- iii. DBF(M)O agreements, so-called design-build-finance-(maintain)-operate agreements; and/or
- iv. public works concession contracts relating to buildings and/or other real property infrastructure and related services, on the basis of which:
 - (i) the regulated real estate company is responsible for ensuring availability, maintenance and/or operation for a public entity and/or citizens as end users, in order to meet a societal need and/or allow the provision of a public service; and
 - (ii) the regulated real estate company, without necessarily having any rights in rem, may assume, in whole or in part, the financing risk, the availability risk, the demand risk and/or the operating risk; and

(d) ensure in the long-term, if applicable in cooperation with third parties, directly or through a company in which it holds a stake in accordance with the RREC rules, the development, establishment, management or operation, with the possibility to subcontract these activities, of:

- i. facilities and installations for the transport, distribution or storage of electricity, gas, combustible fossil or non-fossil fuels and energy in general, including assets related to such infrastructure;
- ii. installations for the transport, distribution, storage or purification of water, including assets related to such infrastructure;
- iii. installations for the production, storage and transport of renewable or nonrenewable energy, including assets related to such infrastructure; or
- iv. incinerators and waste disposal facilities, including assets related to such infrastructure.

(e) hold initially less than 25% of the capital of a company that performs the activities mentioned in Article 3.1(c) above, provided this stake is converted through the transfer of shares, within a period of two years or any other longer period required by the public entity with which the contract is concluded and upon expiry of the setting-up phase of the PPP project (within the meaning of the RREC rules), into a stake that complies with the RREC rules.

Should the RREC rules be amended in the future and authorise the performance of other activities by the Company, the Company may also exercise these new activities. In the context of ensuring the availability of buildings, the Company may in particular perform all activities associated with the construction, fitting out, renovation, development, acquisition, transfer, management and operation of buildings.

3.2. On an ancillary or temporary basis, the Company may invest in securities not constituting real property within the meaning of the RREC rules. These investments shall be made in

accordance with the Company's risk management policy and shall be diversified in order to ensure adequate risk diversification. The Company may also hold unallocated cash, in any currency, in the form of sight or term deposits or any easily negotiable money market instrument. It may also carry out transactions involving hedging instruments, intended solely to hedge interest rate and currency risk in the context of the financing and management of the Company's activities as referred to in the RREC Act, with the exception of purely speculative transactions.

3.3. The Company may enter into finance leases, as lessor or lessee, for one or more buildings. Finance leasing activity, with the option to purchase the buildings, may only be performed on an ancillary basis, unless the buildings are intended to be used in the public interest, including for social housing or education (in which case it can be a main activity).

3.4. The Company may acquire a stake, by way of a merger or otherwise, in all businesses, undertakings or companies having a purpose similar or complementary to its own and that facilitate the development of its business and, in general, perform all transactions relating directly or indirectly to its corporate purpose as well as all acts necessary or useful to realise this purpose.

In general, the Company is obliged to conduct its activities and carry out transactions in accordance with the rules and within the limits set by the RREC provisions and any other applicable legislation.”

2.1.2 The acquiring company Aedifica

The acquiring company is the public limited company with the status of PRREC, Aedifica, with its registered office at 1040 Brussels, Rue Belliard 40, Box 11. The company is registered in the Crossroads Bank for Enterprises (Brussels Register of Legal Entities) under company number 0877.248.501.

Aedifica's shares are listed on the regulated markets of Euronext Brussels and Euronext Amsterdam.

Pursuant to Article 3 of Aedifica's Articles of Association, the purpose of the acquiring company is as follows:

“ARTICLE 3 - OBJECT.

The sole object of the Company is:

- 1) to make immovable property available to users, directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation; and*
- 2) within the limits set out in the RREC Legislation, to possess real estate as specified in the RREC Act.*

The notion real estate is to be understood as “real estate” within the meaning of the RREC Legislation.

3) to conclude with a public client or to accede to, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation, where applicable in cooperation with third parties, one or more:

- (i) DBF-agreements, the so-called "Design, Build, Finance" agreements;
- (ii) DB(F)M-agreements, the so-called "Design, Build, (Finance) and Maintain" agreements;
- (iii) DBF(M)O-agreements, the so-called "Design, Build, Finance, (Maintain) and Operate" agreements; and/or
- (iv) public works concession agreements with respect to buildings and/or other infrastructure of an immovable nature and related services, and on the basis of which:
 - (i) it is responsible for ensuring the availability, maintenance and/or exploitation for a public entity and/or the citizen as end user, in order to fulfil a social need and/or to enable the provision of a public service; and
 - (ii) it may bear, in whole or in part, the related financing, availability, demand and/or operational risk, in addition to any potential building risk, without therefore necessarily having any rights in rem; and

4) to develop, cause to develop, establish, cause to establish, manage, allow to manage, operate, allow to operate or make available, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation, where applicable in cooperation with third parties:

- (i) public utilities and warehouses for transport, distribution or storage of electricity, gas, fossil or non-fossil fuel and energy in general and associated goods;
- (ii) utilities for transport, distribution, storage or purification of water and associated goods;
- (iii) installations for the generation, storage and transport of renewable or non-renewable energy and associated goods; or
- (iv) waste and incineration plants and associated goods.

In the context of making available immovable property, the Company can carry out all activities relating to the construction, conversion, renovation, development, acquisition, disposal, administration and exploitation of immovable property.

As an additional or temporary activity, the Company may invest in securities that are not real estate within the meaning of the RREC Legislation, insofar as these securities may be traded on a regulated market. These investments will be made in accordance with the risk management policy adopted by the Company and will be diversified so as to ensure an appropriate risk diversification. It may also hold non-allocated liquid assets in all currencies, in the form of a call or term deposit or in the form of any monetary instrument that can be traded easily.

The Company may moreover carry out hedging transactions, insofar as the latter's exclusive object is to cover interest rate and exchange rate risks within the context of the financing and administration of the activities of the Company as referred to in the RREC Act, to the exclusion of any speculative transactions.

The Company may lease out or take a lease on (under finance leases) one or more immovable properties. Leasing out (under finance leases) immovable property with an option to purchase may only be carried out as an additional activity, unless the immovable properties are intended for purposes of public interest, including social housing and education (in this case, the activity may be carried out as main activity).

The Company may carry out all transactions and studies relating to all real estate as described above, and may perform all acts relating to real estate, such as purchase, refurbishment, laying out, letting, furnished letting, subletting, management, exchange, sale, parcelling, placing under a system of co-ownership, and have dealings with all enterprises with a corporate object that is similar to or complements its own by way of merger or otherwise, insofar as these acts are permitted under the RREC Legislation and, generally, perform all acts that are directly or indirectly related to its object.”

2.2 THE EXCHANGE RATIO OF THE SHARES AND, WHERE APPLICABLE, THE AMOUNT OF THE CASH CONTRIBUTION (ARTICLE 12:24, PARAGRAPH 2, 2° OF THE COMPANIES CODE)

2.2.1 Exchange ratio

In accordance with what was contractually agreed by the Boards in the Relationship Agreement concluded on January 27, 2026, between Aedifica and Cofinimmo (the “**Relationship Agreement**”)⁵, which was also disclosed in the Prospectus⁶, the exchange ratio for the Merger was set at exactly 1.1784⁷; one Cofinimmo share entitles the holder to 1.1784 new Aedifica shares (the “**Merger Exchange Ratio**,” and the new Aedifica shares to be issued in connection with the Merger, the “**New Shares**”).

In accordance with the Relationship Agreement, the Merger Exchange Ratio was calculated as follows:

Merger Exchange Ratio

$$\begin{aligned} &= \frac{(\text{contribution value Cofinimmo-share in the Exchange Offer} - 2025 \text{ gross dividend Cofinimmo})}{(\text{issue price Aedifica-share in the Exchange Offer} - 2025 \text{ gross dividend Aedifica})} \\ &= \frac{(\text{€}87.64 - \text{€}5.20)}{(\text{€}73.96 - \text{€}4.00)} \\ &= \frac{\text{€}82.44}{\text{€}69.96} \\ &= 1.1784 \text{ (rounded to 4 decimals)} \end{aligned}$$

Pursuant to Article 26, §2, first paragraph, 2° first subparagraph, a), of the Act of May 12, 2014, on Regulated Real Estate Companies (the “**RREC Act**”), and based on Aedifica’s figures as of December 31, 2025, as included in its annual financial report for the 2025 fiscal year⁸ (as of the

⁵ For the content of the Relationship Agreement (available only in English), please refer to the websites of Aedifica (<https://aedifica.eu/exchange-offer/>) and Cofinimmo (<https://www.cofinimmo.com/cofinimmo-aedifica-transaction/>), where it can be found in its entirety.

⁶ See Section 7.2.4.1 in conjunction with Section 7.3.3 of the Prospectus, which is still available on the websites of Aedifica (<https://aedifica.eu/exchange-offer/>) and Cofinimmo (<https://www.cofinimmo.com/cofinimmo-aedifica-transaction/>).

⁷ The Merger Exchange Ratio has been rounded to 4 decimal places. For the purposes of the calculations set forth in this Merger Proposal, this rounded figure (to 4 decimal places) is used.

⁸ See https://aedifica.eu/wp-content/uploads/2026/03/AEDIFICA-RA25_EN_2026-03-24b.pdf.

date of this Merger Proposal, these are the most recent figures published by Aedifica), the issue price per New Share is set at EUR 73.05⁹ (the “**Merger Issue Price**”). This Merger Issue Price corresponds to the net asset value per Aedifica share as of December 31, 2025 of EUR 77.05⁹, adjusted for Aedifica’s undistributed gross dividend for the 2025 fiscal year, amounting to EUR 4.00 per share. See also section 3.1 of this Merger Proposal regarding the assessment of the Merger Issue Price against the provisions of Article 26, §2 of the RREC Act.

Taking into account the Merger Exchange Ratio and the Merger Issue Price mentioned above, the contribution value of a Cofinimmo share is thus determined at EUR 86.08⁹ (the “**Merger Contribution Value**”), being the Merger Exchange Ratio multiplied by the exact Issue Price.

2.2.2 Methods for determining the Merger Exchange Ratio, the relative weight assigned to each method, and the valuation arrived at by each method

A single method was selected to determine the Merger Exchange Ratio, as further described in section 2.2.1 of this Merger Proposal.

Given the nature of the transaction, and more specifically the fact that the Merger constitutes the final step of the Exchange Offer from a corporate law perspective, the method used was considered the only appropriate method for determining the exchange ratio in this case.

2.2.3 Fractions of New Shares

2.2.3.1 Dribbling Out Mechanism

By selling a limited number of Cofinimmo Shares prior to the Merger, Aedifica will ensure that the number of Cofinimmo Shares involved in the Merger results, through the application of the Merger Exchange Ratio, in a whole number of New Shares. In this way, Aedifica will ensure that no Fraction of a New Share is lost.

The fractions of New Shares that are, based on the Merger Exchange Ratio, subsequently owed to certain Cofinimmo Shareholders pursuant to the Merger (i.e., Cofinimmo Shareholders who, in exchange for their Cofinimmo Shares are entitled to a number of New Shares that does not consist exclusively of a whole number, and thus partially constitutes a fraction of a New Share, the “**Fractions of New Shares**”), will not be delivered as such to the relevant Cofinimmo Shareholder. These Fractions of New Shares will, to the extent possible, be aggregated into whole New Shares and subsequently, in the name and on behalf of each relevant Cofinimmo Shareholder, be sold as follows:

- (i) For registered Cofinimmo Shareholders: by Aedifica through BNP Paribas Fortis (or an affiliate of BNP Paribas Fortis) pursuant to an agreement entered into between them, on Euronext Brussels and Euronext Amsterdam via a sale through the central order book of Euronext Brussels and Euronext Amsterdam over one or more trading days (and in one or more transactions) (the “**BNP Dribbling Out**”).
- (ii) For dematerialized Cofinimmo Shareholders: by the financial intermediary through whom the Cofinimmo Shareholder held his/her Cofinimmo Shares (including, where applicable,

⁹ For the purposes of the calculations set forth in this Merger Proposal, the exact figure is used. However, for readability, it is rounded to two decimal places in this Merger Proposal.

BNP Paribas Fortis, the “**Financial Intermediary**”), on Euronext Brussels and Euronext Amsterdam through a sale via the central order book of Euronext Brussels and Euronext Amsterdam over one or more trading days (and in one or more transactions) (the “**FT Dribbling Out**” and together with a BNP Dribbling Out, the “**Dribbling Out**”).

If, following the issuance of the New Shares, certain remaining Fractions of New Shares remain that were issued but cannot be delivered by BNP Paribas Fortis to a relevant Financial Intermediary because these Fractions do not collectively constitute a full New Share, BNP Paribas Fortis will, to the extent possible, bundle these remaining Fractions of a New Share with Fractions of New Shares that it owes to (i) Cofinimmo registered shareholders, (ii) its own clients, and/or (iii) other Financial Intermediaries. The whole New Shares thus formed will be sold by BNP Paribas Fortis through the BNP Dribbling Out, after which the BNP Proceeds therefrom (as defined below in section 2.2.3.2) will be transferred to the relevant Financial Intermediaries for further payment to the respective Cofinimmo Shareholders.

2.2.3.2 Terms and Conditions of the BNP Dribbling Out

The BNP Dribbling Out will be executed as soon as possible on or after the Effective Date, with the intention of completing the sales of Cofinimmo Shares in connection with the BNP Dribbling Out no later than 10 Business Days after the Payment Date and distributing the BNP Proceeds (as defined below).

The BNP Dribbling Out will be organized to the extent that, as of the Effective Date (i) Cofinimmo registered shareholders or their own clients are entitled to Fractions of New Shares and/or (ii) there are Fractions of New Shares that cannot be delivered to the Financial Intermediaries for the purposes of the FT Dribbling Out because they do not together constitute a whole New Share.

The selling price of the bundled Fractions of New Shares in the BNP Dribbling Out will be determined by the prevailing market price at that time, depending on market conditions, with a view to executing the sale within a reasonable period after the market opens on the trading day on which the sales transactions will be executed.

The net proceeds from the sale of the (bundled Fractions of) New Shares that are the subject of a BNP Dribbling Out, i.e., after deduction of the costs, fees, and charges of any kind incurred by Aedifica in connection with the BNP Dribbling Out and which are not borne by Aedifica and therefore remain the responsibility of the relevant Cofinimmo Shareholders (whereby the stock transaction tax owed by Belgian residents will, however, be borne by Aedifica) (the “**BNP Proceeds**”), shall, as soon as possible after the completion of the BNP Dribbling Out, be delivered to the relevant Cofinimmo Shareholders per Fraction of New Share in the manner set forth in section 2.3, as the case may be via the Financial Intermediary through which the relevant Cofinimmo Shareholders held their Cofinimmo Shares in accordance with the terms and conditions applied by the relevant Financial Intermediary for the payment.

Aedifica will act reasonably to maximize the BNP Proceeds. The BNP Proceeds may therefore be lower than the value of the New Shares at the time of the BNP Dribbling Out. The BNP Proceeds

to which a Cofinimmo Shareholder is entitled will be rounded down to two decimal places. The BNP Dribbling Out will be carried out by BNP Paribas Fortis (or a company affiliated with BNP Paribas Fortis) in accordance with applicable legal obligations (including the principle of *best execution* as required under MiFID II).

It is reasonable to expect that, after deduction of the costs, fees, and expenses incurred by Aedifica in connection with the BNP Dribbling Out and borne by the relevant Cofinimmo Shareholders (and subject to any costs of Financial Intermediaries in connection with the BNP Dribbling Out), (sufficient) BNP Proceeds will be available for distribution to the relevant Cofinimmo Shareholders. It is therefore not reasonably expected that the Cofinimmo Shareholders themselves will be required to make an additional payment to cover the costs, fees, and expenses that remain their responsibility in connection with the Merger.

2.2.3.3 Terms and Conditions of the FT Dribbling Out

The terms and conditions of the FT Dribbling Out will be determined by the relevant Financial Intermediaries under their sole responsibility. The Financial Intermediaries are thus themselves responsible for the sale of such Fractions of New Shares and the payment of the proceeds thereof, in accordance with the usual arrangements (including with respect to any costs) that the relevant Cofinimmo Shareholders have with the Financial Intermediary, after passing on the stock transaction tax to Aedifica, which will be borne by Aedifica (the “**FT Proceeds**”). The FT Proceeds to which a Cofinimmo Shareholder is entitled will be rounded down to two decimal places. Depending on the terms of the FT Dribbling Out, the FT Proceeds may be higher or lower than the BNP Proceeds.

2.3 THE MANNER IN WHICH THE SHARES IN THE ACQUIRING COMPANY ARE ISSUED (ARTICLE 12:24, PARAGRAPH 2, 3° BCCA)

Aedifica will issue the New Shares on the Effective Date (the “**Payment Date**”). On the Payment Date, the Cofinimmo Shareholders will become owners of these New Shares and the Cofinimmo Shares will cease to exist by operation of law. The restrictions applicable to Fractions of New Shares regarding the actual receipt of New Shares result in the following breakdown regarding the actual delivery of the New Shares.

The delivery of the (whole) New Shares to Cofinimmo Shareholders will take place as soon as reasonably possible following the Payment Date as follows:

- (i) for registered Cofinimmo Shareholders: through the registration of these New Shares in Aedifica’s share register, carried out by Aedifica; and
- (ii) for dematerialized Cofinimmo Shareholders: by delivery to the securities account in which they held their Cofinimmo Shares, carried out by BNP Paribas Fortis, (where applicable) via the relevant Financial Intermediary.

The delivery in cash (euros) of the relevant portion of the BNP Proceeds to the relevant Cofinimmo Shareholders will take place as soon as reasonably possible after the closing of the relevant BNP Dribbling Out:

- (i) for registered Cofinimmo shareholders: by deposit into the bank account known to Cofinimmo;
- (ii) for dematerialized Cofinimmo Shareholders: by transfer by BNP Paribas Fortis, (where applicable) to the relevant Financial Intermediaries, who in turn are responsible for transferring the relevant BNP Proceeds to the relevant bank accounts of the Cofinimmo Shareholders concerned who held their Cofinimmo Shares with them, in accordance with the usual arrangements (including any costs) that the relevant Cofinimmo Shareholders have with the relevant Financial Intermediary.

The cash payment of the relevant portion of the FT Proceeds will be made by the relevant Financial Intermediary in accordance with the usual arrangements (including with respect to any costs) that the relevant Cofinimmo Shareholders have with the Financial Intermediary, after passing on the stock transaction tax to Aedifica, which will be borne by Aedifica.

The Proceeds to which a Cofinimmo Shareholder is entitled will be rounded down to two decimal places.

2.4 THE DATE FROM WHICH THESE NEW SHARES ENTITLE THE HOLDER TO PARTICIPATE IN PROFITS, AS WELL AS ANY SPECIAL PROVISIONS REGARDING THIS RIGHT (ARTICLE 12:24, PARAGRAPH 2, 4° BCCA)

The New Shares will be ordinary shares, issued under Belgian law, with the same rights and obligations as the existing Aedifica shares, as well as the same ISIN code: BE0003851681. They will, from their issuance (i.e., the Payment Date), thus be fully fungible with the existing Aedifica shares and participate in Aedifica's results as of January 1, 2026, and will be issued with coupon no. 37¹⁰ and subsequent coupons attached.

2.5 THE DATE FROM WHICH THE TRANSACTIONS OF THE COMPANY TO BE ACQUIRED ARE DEEMED, FOR ACCOUNTING PURPOSES, TO HAVE BEEN CARRIED OUT ON BEHALF OF THE ACQUIRING COMPANY (ARTICLE 12:24, PARAGRAPH 2, 5° BCCA)

Regardless of the final date on which the EGMs resolve to approve the Merger, the Merger shall take effect for accounting and tax purposes on July 1, 2026, at 00:00 (Belgian time), i.e., at the start of the day.

If this date differs from the Effective Date, the transactions carried out by Cofinimmo in the period

¹⁰ Coupon No. 37 represents the dividend entitlement of the Aedifica shares (these are the existing Aedifica shares and the New Shares) for the 2026 fiscal year.

prior to the Effective Date will consequently be considered, for accounting and tax purposes, to have been carried out in the name and on behalf of Aedifica.

2.6 THE RIGHTS GRANTED BY THE ACQUIRING COMPANY TO THE PARTNERS OR SHAREHOLDERS OF THE COMPANIES TO BE ACQUIRED WHO HOLD SPECIAL RIGHTS, AS WELL AS TO THE HOLDERS OF SECURITIES OTHER THAN SHARES, OR THE MEASURES PROPOSED WITH RESPECT TO THEM (ARTICLE 12:24, PARAGRAPH 2, 6° BCCA)

All shares of the company to be acquired are common shares, without par value, without special rights, and without distinction in classes. Furthermore, the company to be acquired has, other than the 38,096,217 outstanding Cofinimmo shares, no securities with voting rights, securities granting access to voting rights, subscription rights, or convertible bonds, issued, outstanding, or offered.

No special rights or measures are therefore proposed to the shareholders of the company to be acquired.

Cofinimmo's outstanding bonds¹¹, will become Aedifica bonds as of the Effective Date.

2.7 THE REMUNERATION GRANTED TO THE STATUTORY AUDITORS FOR THE PREPARATION OF THE REPORT REFERRED TO IN ARTICLE 12:26 BCCA (ARTICLE 12:24, PARAGRAPH 2, 7° BCCA)

The remuneration granted to the statutory auditor of Aedifica for the preparation of the report referred to in Article 12:26 BCCA amounts to EUR 25,000 (excluding VAT and expenses).

The remuneration granted to the statutory auditor of Cofinimmo for the preparation of the report referred to in Article 12:26 of the BCCA amounts to EUR 77,500 (excluding VAT and expenses).

2.8 ANY SPECIAL BENEFIT GRANTED TO THE MEMBERS OF THE GOVERNING BODIES OF THE MERGING COMPANIES (ARTICLE 12:24, PARAGRAPH 2, 8° BCCA)

The Boards hereby confirm, each with respect to the members of their respective governing body, that no special benefits were granted to any member of their respective governing body in connection with the Merger.

¹¹ For more information, see Section 7.2.6.2, (III) of the Prospectus.

3 PROVISIONS PROVIDED FOR BY THE RREC REGULATIONS

3.1 ASSESSMENT AGAINST ARTICLE 26 OF THE RREC ACT

3.1.1 Article 26, §2, first paragraph, 1° of the RREC Act – Identity of the contributor

Pursuant to Article 26, §2, 1° of the RREC Act, the identity of the contributors must be disclosed in this report. By definition, a merger is addressed to all Cofinimmo Shareholders. The specific identity of the Cofinimmo Shareholders is not known to Aedifica. For the purposes of Article 26, §2, 1° of the RREC Act, the contributors in this Merger Proposal are therefore identified as the Cofinimmo Shareholders (as defined in this Merger Proposal).

3.1.2 Article 26, §2, first paragraph, 2° of the RREC Act – Merger Exchange Ratio

Pursuant to Article 26, §2, first paragraph, 2°, first subparagraph of the RREC Act *juncto* Article 26, §3 of the RREC Act, the Merger Issue Price may not be less than the lower of (a) a net value per Aedifica share dated no more than four months prior to the date of filing of the Merger Proposal or, at the discretion of the publicly regulated real estate company, prior to the date of the deed of the capital increase, and (b) the average closing price during the thirty calendar days preceding that same date.

The reference date was set by the Company at December 31, 2025, being less than four months prior to April 29, 2026 (i.e., the date on which this Merger Proposal was filed, which is the relevant date pursuant to Article 26, §3 of the RREC Act).

Subsequently, Article 26, §2, first paragraph, 2°, second subparagraph of the RREC Act clarifies that, for the purposes of the first paragraph, it is permitted to deduct from the amount thus obtained an amount corresponding to the portion of the not yet distributed gross dividend to which the New Shares might not be entitled, provided that the board of directors specifically justifies the to be deducted amount of the accumulated dividend in its special report and the financial terms of the transaction are explained in its annual financial report. In this context, Aedifica's Board of Directors clarifies that, to arrive at the Merger Issue Price, Aedifica's 2025 gross dividend of EUR 4.00 is deducted from the net value per Aedifica share as of December 31, 2025 of EUR 77.05¹², given that, subject to the actual decision to distribute it by Aedifica's annual general meeting (scheduled for May 12, 2026), this gross dividend is expected to have already been paid to existing Aedifica Shareholders on the Effective Date.

Since the Merger Issue Price, as set forth in Section 2.2.1 of this Merger Proposal, was determined in accordance with and pursuant to Article 26, §2, first paragraph, 2°, first subparagraph, a) of the RREC Act, the Merger Issue Price is in accordance with Article 26 of the RREC Act. This will

¹² For the purposes of the calculations set forth in this Merger Proposal, the exact figure is used. However, for readability, it is rounded to two decimal places in this Merger Proposal.

subsequently be explained in further detail in the merger report and the annual financial report.

3.1.3 Article 26, §2, first paragraph, 3° of the RREC Act – Period within which the capital increase in connection with the Merger will take place

As set forth in sections 1 and 2.5 of this Merger Proposal, the Effective Date (i.e., the date on which the capital increase in Aedifica pursuant to the Merger takes place) shall not occur later than December 31, 2026.

3.1.4 Article 26, §2, first paragraph, 4° of the RREC Act – Consequences of the Merger for the property and membership rights of existing Aedifica shareholders

The table below shows – based on the Cofinimmo shares outstanding as of the date of this Merger Proposal that are not held by Aedifica (i.e., also excluding the 9,648 Cofinimmo shares held by Cofinimmo itself as of the date of this Merger Proposal), amounting to 7,773,974 Cofinimmo shares¹³ – the dilution of voting rights, dividend rights, the proceeds from the liquidation of Aedifica, and other rights attached to Aedifica shares (such as the statutory preemptive right or the irrevocable allocation right in the event of a capital increase in cash, to the extent applicable), that an existing Aedifica shareholder who held 1% of Aedifica’s capital prior to the Merger will undergo with respect to the fiscal year 2026 and subsequent years, if the EGMs resolve to approve the Merger.

	Shareholding
Prior to the issuance of the New Shares	1%
After the Merger	0.90%

Due to the manner in which the Issue Price of the New Shares was determined, namely the net asset value per Aedifica share as of December 31, 2025 (see the 2.2.1 section of this Merger Proposal), the Merger and the resulting capital increase will not, or only to a limited extent to the extent that the net asset value per Aedifica share on the Effective Date exceeds that as of December 31, 2025, result in financial dilution for the existing shareholders relative to the net asset value of the existing shares on the Effective Date.

¹³ This number therefore does not take into account the limited number of Cofinimmo Shares that Aedifica would sell prior to the Merger, as mentioned in section 2.2.3.1 of this Merger Proposal, so that the number of Cofinimmo Shares involved in the Merger, through the application of the Merger Exchange Ratio, would result in a whole number of New Shares.

3.2 VALUATION OF THE RESPECTIVE REAL ESTATE PORTFOLIOS OF AEDIFICA AND COFINIMMO IN ACCORDANCE WITH ARTICLE 48 OF THE RREC ACT

Pursuant to Article 48 of the RREC Act, following the Merger, the fair value of the real estate portfolios (within the meaning of Article 47 of the RREC Act) of both Cofinimmo and its perimeter companies as well as of Aedifica and its perimeter companies (since Cofinimmo is classified as a perimeter company of Aedifica as of the date of this Merger Proposal, this includes Cofinimmo's real estate portfolio) must be valued by their respective independent real estate experts, or, if the most recent valuation is less than four months old as of the date of the Merger Proposal, the relevant valuation experts must confirm that, given the general economic conditions and the condition of the real estate in question, no new valuation is required.

The most recent valuations of the respective real estate portfolios as of the date of this Merger Proposal are those as of December 31, 2025 for Aedifica and March 31, 2026 for Cofinimmo.

As shown by these respective published figures:

- Cofinimmo's real estate portfolio was valued at EUR 6,068 million as of March 31, 2026 (the "**Cofinimmo Real Estate Valuation**"), and
- Aedifica's real estate portfolio as of December 31, 2025, excluding Cofinimmo's real estate portfolio, was valued at EUR 6,285 million,

As of the date of this Merger Proposal, the aforementioned real estate valuations are therefore less than four months old.

In accordance with Article 48, last paragraph of the RREC Act, the valuation experts of:

- Cofinimmo have provided an update of the fair value of the Cofinimmo real estate portfolio as of March 31, 2026¹⁴; and
- Aedifica have provided an update of the fair value of Aedifica's real estate portfolio (excluding Cofinimmo's real estate portfolio) as of March 31, 2026.¹⁵ Aedifica confirms that this update does not differ substantially from the valuation as of December 31, 2025.

3.3 ASSESSMENT OF THE MERGER EXCHANGE RATIO AGAINST ARTICLE 49, §1 OF THE RREC ACT

Article 49, §1, second paragraph of the RREC Act provides:

"If there is a difference of more than 5% between the price of the acquisition or transfer of the assets and the valuation referred to in the first paragraph [i.e., the valuation of the assets in question in accordance with Art. 47, juncto Art. 48 of the RREC-Act; see also section 3.2 in this regard], to the detriment of the publicly regulated real estate company or its perimeter companies, the transaction in question and its price shall be disclosed in the annual financial report and, where applicable, in the semi-annual financial report of the publicly regulated real estate company."

¹⁴ In accordance with Article 48, paragraph 2 of the RREC Act, this update is no more than 1 month old as of the date of this Merger Proposal.

¹⁵ In accordance with Article 48, paragraph 2 of the RREC Act, this update is no more than 1 month old as of the date of this Merger Proposal.

Aedifica hereby confirms that there is no more than a 5% difference between the fair value of Cofinimmo's real estate portfolio taken into account in the context of the Merger and the Merger Exchange Ratio and Cofinimmo's Real Estate Valuation as of March 31, 2026.

3.4 ASSESSMENT OF THE MERGER EXCHANGE RATIO AGAINST ARTICLE 49, §2 OF THE RREC ACT

Aedifica, acting on behalf of Cofinimmo, is, within the context of the Merger, a person who "controls the public regulated real estate company [in this case, Cofinimmo]" within the meaning of Article 37, §1, 1° of the RREC Act.

Article 49, §2 of the REIT Act provides the following regarding the maximum price of the assets to be acquired (by Aedifica) and the minimum price of the assets to be transferred (by Cofinimmo):

"Where the counterparty is one of the persons referred to in Article 37, §1, or if one of those persons derives any benefit from the transaction, the fair value of the asset in question shall be determined, regardless of the value of the transaction.

If the publicly regulated real estate company or its affiliated companies transfer assets in the case referred to in the first paragraph, the fair value determined by the expert shall be the minimum price at which the asset may be disposed of. If the public regulated real estate company or its affiliated companies acquire assets in the case referred to in the first paragraph, the fair value determined by the expert is the maximum price at which the asset may be acquired.

***This paragraph does not apply** if the specific terms of the transaction arise from agreements concluded before these persons held the capacity referred to in Article 37, § 1, or if the parameters relating to the fair value of the asset in question were validated by the expert prior to the conclusion of the relevant agreement."*

Since the Merger Exchange Ratio has been decided through the Relationship Agreement, and was therefore already established on January 27, 2026, and thus before Aedifica could be regarded as a person controlling Cofinimmo, the Cofinimmo Real Estate Valuation does not constitute the maximum price (from Aedifica's perspective) nor the minimum price (from Cofinimmo's perspective) at which the Merger may take place, and the Merger Exchange Ratio should therefore not be measured against this value as a maximum or minimum, respectively.

4 REAL ESTATE

Cofinimmo's consolidated assets consist primarily of the real estate it holds. Cofinimmo's real estate portfolio comprises, as described in more detail in Cofinimmo's annual financial report for the fiscal year 2025, as updated by Cofinimmo's interim financial report as of March 31, 2026, both available on its website <https://www.cofinimmo.com/investors/reports-presentations/>), the following:

- amounting to 76.9%, a healthcare real estate portfolio, which was initially limited to residential care centers and has since been expanded to include other types of real estate, such as primary care centers, specialized clinics, rehabilitation clinics, psychiatric clinics, etc., geographically spread across nine European countries, namely Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy, and the United Kingdom.

- amounting to 15.2%, an office portfolio located in Belgium and primarily situated in the Brussels Central Business District; and
- 7.8%, a distribution network (cafés and restaurants) located in Belgium and the Netherlands.

The most significant changes that have occurred in Cofinimmo’s real estate portfolio since then have been communicated by Cofinimmo via press releases available on Cofinimmo’s website (<https://www.cofinimmo.com/news-and-media/press-releases/>).

4.1 SOIL CERTIFICATES

Pursuant to Article 2, 18° f) of the Flemish Decree of October 27, 2006, on soil remediation and soil protection (the “**Flemish Soil Decree**”), this Merger is considered a “transfer of land,” and as of the date of this Merger Proposal, the relevant formalities (in particular the issuance of a soil certificate) must be complied with.

In accordance with the Flemish Soil Decree, the soil certificates for each real estate parcel located in Flanders within Cofinimmo’s real estate portfolio were requested and received as of the date of this Merger Proposal (the “**Soil Certificates**”). These Soil Certificates and their contents have been listed and included in Appendix 1 to this Merger Proposal.

4.2 ASBESTOS INVENTORY CERTIFICATES

Pursuant to Article 3 § 2, 8° of the Decree of December 23, 2011, on the sustainable management of material cycles and waste (the “**Asbestos Decree**”), this Merger is considered a transfer of ownership.

Certain real estate properties located in Flanders, within Cofinimmo’s real estate portfolio, contain accessible structures dating from before 2001, as defined in the Asbestos Decree. In accordance with the Asbestos Decree, the asbestos inventory certificates were requested and received (the “**Asbestos Inventory Certificates**”). These Asbestos Inventory Certificates and their contents were listed and included in Appendix 2 to this Merger Proposal.

5 AMENDMENT OF AEDIFICA’S ARTICLES OF ASSOCIATION

In connection with the submission of the Merger for approval to Aedifica’s EGM, it will also be proposed to Aedifica’s EGM to proceed with a capital increase through the issuance of the New Shares, and thus to amend Article 6 of Aedifica’s Articles of Association.

6 EXEMPTION FROM THE REQUIREMENT TO PREPARE A PROSPECTUS IN CONNECTION WITH, AND PURSUANT TO, THE MERGER

In principle, pursuant to the Prospectus Regulation¹⁶, a prospectus must be published for the offering of the New Shares to Cofinimmo Shareholders in Belgium or any other member states of the European Economic Area and for the admission of the New Shares to trading on a regulated market.

¹⁶ Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (the “**Prospectus Regulation**”).

However, since:

- the issuance of the New Shares is a mechanical consequence of the approval of the Merger by the EGMs and does not require an individual investment decision by Cofinimmo Shareholders, and
- the prospectus exemption provided for in Article 1.5(a) of the Prospectus Regulation may be invoked

no prospectus is required for the offering or the admission to trading on Euronext Brussels and Euronext Amsterdam of the New Shares (nor is any other document, such as an exemption document, required).

7 TAX TREATMENT OF THE MERGER

The Merger complies with the requirements of Article 117 of the Registration Duties Code and Article 2.9.1.0.3. of the Flemish Tax Code.

Since the Merger takes place between members of an existing VAT unit, it is considered to fall outside the scope of VAT.

Furthermore, the Merger falls under the tax neutrality regime of Article 211, §1, first, fourth, and sixth paragraphs of the Income Tax Code 1992, since only regulated real estate companies will participate in the Merger, and it does not have tax fraud or tax evasion as its principal purpose or one of its principal purposes within the meaning of Article 183bis of the Income Tax Code 1992.

8 RIGHTS OF THE RESPECTIVE SHAREHOLDERS OF AEDIFICA AND COFINIMMO

Pursuant to Article 12:28, §1, second paragraph BCCA, a copy of the Merger Proposal will be sent to all registered shareholders of Aedifica and Cofinimmo no later than one month prior to the EGMs.

Every shareholder of Aedifica and Cofinimmo has the right to, at least one month prior to the date of the EGMs, inspect the following documents at the respective registered offices of the relevant company:

- (i) this Merger Proposal;
- (ii) the reports of the board of directors and the auditor regarding the Merger Proposal;
- (iii) the financial statements of Aedifica and Cofinimmo for the last three fiscal years;
- (iv) the reports of the management bodies and the statutory auditors for the last three fiscal years; and
- (v) the most recent semi-annual financial reports of Aedifica and Cofinimmo.

The aforementioned documents will also be made available free of charge on Aedifica's website (<https://aedifica.eu/exchange-offer/>) and on Cofinimmo's website (<https://www.cofinimmo.com/cofinimmo-aedifica-transaction/>) during the periods prescribed by law.

9 POWER OF ATTORNEY

The acquiring company and the company to be acquired grant power of attorney to (i) Thomas Moerman, Julie Bus, and Sara Vanhove (employed by Aedifica) and (ii) notary Tim Carnewal or any other notary and/or employee of "Berquin Notarissen" BV, with the authority to act individually and with the right of substitution, to perform on behalf, and for the account, of Aedifica and Cofinimmo all acts necessary or useful for the filing of this Merger Proposal, as well as its publication in the Annexes to the Belgian Official Gazette in accordance with Articles 2:8 and 2:14, 1° BCCA.

This Merger Proposal shall, in accordance with Article 12:24, paragraph 3 of the BCCA, be filed by both Aedifica and Cofinimmo with the registry of the Brussels Commercial Court (Dutch-speaking division) and published by extract in accordance with Articles 2:8 and 2:14, 1° of the BCCA.

This Merger Proposal will also be made available free of charge on the websites of Aedifica (<https://aedifica.eu/exchange-offer/>) and Cofinimmo (<https://www.cofinimmo.com/transactie-cofinimmo-aedifica/>), whereby access to the aforementioned websites is subject to the usual restrictions.

Drawn up in Brussels, on April 28, 2026, in two copies, one for each company.

* *
*

This Merger Proposal has been approved (i) by the board of directors of Aedifica at its meeting of April 28, 2026 and (ii) by the board of directors of Cofinimmo at its meeting of April 28, 2026.

This Merger Proposal has been signed in two original copies.

The Boards acknowledge, each for its own part, having received one original copy of this Merger Proposal.

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On behalf of the board of directors of the corporation

Aedifica, as the acquiring company

Name:

Position: Director

Name: Stefaan Gielens

Position: Director

On behalf of the board of directors of the corporation

Cofinimmo, as the company to be acquired

Name: Jean Hilgers

Position: Director

Name: Jean-Pierre Hanin

Position: Director

APPENDIX 1 – OVERVIEW OF THE LAND CERTIFICATES AND THEIR CONTENTS

[see separate document attached to this Merger Proposal]

APPENDIX 2 – ASBESTOS INVENTORY CERTIFICATES

[see separate document attached to this Merger Proposal]