Public limited liability company
Public regulated real estate company under Belgian law
With registered office at Belliardstraat 40, 1040 Brussels (Belgium)
Enterprise number 0877.248.501 (RLE Brussels, French division)

SECURITIES NOTE FOR THE PUBLIC OFFERING OF MAXIMUM 6,147,142 NEW SHARES WITHIN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITHIN THE AUTHORISED CAPITAL WITH PRIORITY ALLOCATION RIGHT IN AN AMOUNT OF MAXIMUM EUR 418,005,656.00

THE OFFERING CONSISTS OF A PUBLIC OFFERING TO SUBSCRIBE FOR NEW SHARES IN BELGIUM, AND IS FOLLOWED BY A PRIVATE PLACEMENT OF SCRIPS IN AN ACCELERATED BOOKBUILDING (AN ACCELERATED PRIVATE PLACEMENT WITH CREATION OF AN ORDER BOOK)

REQUEST FOR ADMISSION TO TRADING OF THE NEW SHARES AND THE PRIORITY ALLOCATION RIGHTS ON THE REGULATED MARKET OF EURONEXT BRUSSELS

Existing Shareholders who hold Priority Allocation Rights and other holders of Priority Allocation Rights may subscribe for the New Shares from 25 April 2019 (9h CET) until 2 May 2019 (16h CET) inclusive, under the terms and conditions set out in the Prospectus, at an Issue Price of EUR 68.00 and at a subscription ratio of 1 New Share for 3 Priority Allocation Rights represented by coupon no. 20. The Priority Allocation Rights are tradable throughout the Subscription Period on the regulated market of Euronext Brussels. The Priority Allocation Rights that have not been exercised during the Subscription Period, will automatically be converted into an equal number of Scrips, which, in principle, will be offered for sale by the Joint Bookrunners on 3 May 2019 through an exempt private placement in the form of an "accelerated bookbuilding".

WARNING

An investment in shares, trading of priority allocation rights and acquisition of Scrips, involves significant risks. Investors are urged to familiarise themselves with the Prospectus, and in particular with the risk factors described in section 1 ("Risk Factors") of this Securities Note (including Risk Factor 1.2.11 "Risks related to the shortage of working capital") and in chapter I ("Risk Factors") on p. 7-25 of the Registration Document before investing in the New Shares, trading Priority Allocation Rights or acquiring Scrips. Every decision to invest in the New Shares, to trade Priority Allocation Rights or acquire Scrips, in the framework of the Offering, must be based on all information provided in the Prospectus. Potential investors must be able to bear the economic risk of an investment in shares, trading Priority Allocation Rights or acquiring Scrips, and to undergo a full or partial loss of their investment.

Securities note as per 23 April 2019

JOINT GLOBAL COORDINATORS & JOINT BOOKRUNNERS

JOINT BOOKRUNNERS

CO-LEAD MANAGERS

This Securities Note (including all information incorporated by reference therein), together with the Registration Document (including all information incorporated by reference therein) and the Summary, constitute the Prospectus in relation to the Offering, being (i) a public offering by the Company for subscription for New Shares within the framework of a capital increase in cash within the authorised capital with cancellation of the statutory preferential subscription rights and with granting of Priority Allocation Rights ("*Onherleidbare toewijzingsrechten*" / "*Droits d'allocation irréductible*"), (ii) an exempt private placement of the Scrips in the form of an "accelerated bookbuilding" (an accelerated private placement with the composition of an order book), executed in Belgium, Switzerland and the European Economic Area in accordance with Regulation S of the US Securities Act, and (iii) the admission to trading of the New Shares and Priority Allocation Rights on the regulated market of Euronext Brussels.

The Registration Document, this Securities Note, and the Summary have been drafted in accordance with the Law of 16 June 2006 governing public offerings of investments instruments and the listing of investment instruments on a regulated market and in accordance with Regulation (EC) No 2004/809 of the European Commission of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of prospectuses and dissemination of advertisements, and Annexes I, II, III and XXII attached thereto. This Securities Note, the Registration Document and the English version of the Summary were approved by the FSMA on 23 April 2019, in accordance with section 23 of the Law of 16 June 2006. The approval of the FSMA does not imply an assessment of the appropriateness or quality of the Offering, nor of the condition of the Company.

The Registration Document, this Securities Note and the Summary may be distributed separately. The Registration Document and this Securities Note are drafted in English. The Summary is drafted in English and translated to Dutch and French. The Company is responsible for the consistency of the French and Dutch translations of the Summary with the approved English version thereof. Without prejudice to the responsibility of the Company for the translation of the Summary, if there is an inconsistency between the different language versions, the language version approved by the FSMA (being the English version) shall prevail. If there is an inconsistency between the Securities Note, the Registration Document and/or the Summary, the Securities Note and the Registration Document shall prevail over the Summary and the Securities Note shall prevail over the Registration Document.

The Prospectus shall be made available to investors free of charge as of 25 April 2019 (before opening of the markets) at the registered office of the Company (Belliardstraat 40, 1040 Brussels (Belgium)). The Prospectus shall also be made available free of charge to investors at (i) ING Belgium NV/SA, upon request by phone +32 2 464 60 01 (NL), +32 2 464 60 02 (FR), or +32 2 464 60 04 (ENG) and on its websites www.ing.be/aandelentransacties (NL), www.ing.be/transactionsdactions (FR) and www.ing.be/equitytransactions (ENG); (ii) KBC Securities NV/SA, upon request by phone +32 78 152 153 (NL), +32 78 152 154 (FR), or +32 78 353 137 (ENG) and on its website www.kbc.be/aedifica (NL, FR and ENG); (iii) Belfius Bank SA/NV, upon request by phone +32 2 222 12 02 (NL) or +32 2 222 12 01 (FR) and on its website www.belfius.be/aedifica2019 (NL, FR and ENG); (iv) BNP Paribas Fortis SA/NV, upon request by phone +32 2 433 41 13 and on its websites www.bnpparibasfortis.be/sparenenbeleggen (NL) and www.bnpparibasfortis.be/epargneretplacer (FR); and (v) Bank Degroof Petercam SA/NV, upon request by phone +32 2 287 95 34 (NL, FR and ENG) and on its websites http://www.degroofpetercam.be/nl/nieuws/aedifica_2019 (NL), http://www.degroofpetercam.be/en/news/aedifica_2019 (ENG) and http://www.degroofpetercam.be/fr/actualite/aedifica_2019 (FR). The Prospectus can also be consulted as of 25 April 2019 (before opening of the market) on the website of the Company (www.aedifica.be/en/prospectus), whereby the access on the aforementioned websites is each time subject to the usual limitations.

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1. RISK FACTORS

Every investment in securities entails, by its very nature, significant risks. This chapter (i) refers to the risk factors included in chapter I "Risk Factors" of the Registration document for the details on certain risks relating to the general economic conditions, the regulations, the Company and its activities and (ii) details certain risks in relation to the Shares, the Priority Allocation Rights, the Scrips and the Offering.

Investors are urged to carefully consider the described risks, the uncertainties and all other relevant information provided in the Prospectus, prior to taking an investment decision. These risks, if they occur, may have a negative impact on the business, operating results, financial condition and prospects of the Company, as well as on the value of the Shares, the Priority Allocation Rights, the Scrips and the dividend. Consequently, they could result in investors losing all or part of their investment. An investment in the New Shares, the trading of Priority Allocation Rights and/or the acquisition of Scrips, is only suitable for investors who are able to assess the risks of such an investment, trade and/or acquisition and who have adequate means to absorb any losses that may result from such an investment.

Investors should carefully read the entire Prospectus and form their own opinions about, and make their own decisions on, the merits and risks of investing in the New Shares, trading Priority Allocation Rights and/or acquiring Scrips in light of their personal circumstances. In addition, investors should consult their financial, legal and tax advisors for a careful assessment of the risks associated with investing in the New Shares, trading Priority Allocation Rights and/or acquiring Scrips.

Investors are reminded that the list of risks described hereafter is not exhaustive and that the list is based on the information known on the date of this Securities Note. It is possible that certain other risks exist that are currently unknown, are unlikely to occur, or are currently expected not to have a future negative impact on the Company, its activities or its financial condition.

The order in which the risk factors are presented below is not related to the likelihood of their occurrence nor to the potential impact of their financial consequences.

1.1. Risks pertaining to the Company and its activities

See chapter I "Risk Factors" of the Registration Document regarding the risks related to the Company and its activities.

1.2. Risks in relation to the Offering and the offered securities

1.2.1 Investing in the New Shares

Every investment entails, by its very nature, significant economic and financial risks. Prospective investors should, when considering an investment decision, consider that they may lose their entire investment in the New Shares.

1.2.2 Liquidity of the Share

The Shares have been admitted to trading on the regulated market of Euronext Brussels since 2006.

However, the Share offers a relatively limited liquidity. The turnover rate of the number of freely tradable shares on 31 December 2018 was 23.5 % (compared to 26.4 % on 30 June 2018 and 35.00 % on 31 December 2017).

In the context of the Offering, the Company has requested the admission to trading of the New Shares on the regulated market of Euronext Brussels as of 7 May 2019, which will increase the capitalisation of the Company.

The Company has entered into a liquidity contract with Bank Degroof Petercam SA/NV (see

section 6.6.3, “Liquidity contract”, below). No lock-up commitments have been entered into by Existing Shareholders in the context of the Offering (see section 6.5, “Standstill agreements”, below).

However, no guarantee whatsoever can be given relating to the existence of a liquid market for the Shares after the Offering, nor that such a market, if it would develop, would be durable. The price of the Shares may be significantly affected, and Shareholders may face difficulties in selling their Shares, if no liquid market for the Shares would develop. The share price of the Shares may also fluctuate significantly due to a number of factors, many of which are beyond the control of the Company.

*1.2.3 **Low liquidity of the market of the Priority Allocation Rights***

In the context of the Offering, the Company has requested the admission to trading of the Priority Allocation Rights on Euronext Brussels during the entire Subscription Period.

There can be no assurance that a market for the Priority Allocation Rights will develop. It is possible that the liquidity on this market is very limited, holders of Priority Allocation Rights may face difficulties in selling their Priority Allocation Rights, and that this may negatively affect the stock market price of the Priority Allocation Rights. The market price of the Priority Allocation Rights depends on many factors including, but not limited to, the performance of the price of the Shares, but may also be subject to significantly greater price fluctuations than the Shares.

*1.2.4 **If Priority Allocation Rights are not exercised during the Subscription Period, those Priority Allocation Rights shall become invalid.***

Priority Allocation Rights that have not been exercised at the time of the closing of the regulated market of Euronext Brussels on the last day of the Subscription Period, as further set forth in section 6.1.3 “Action to be taken to accept the Offering” and section 6.1.8 “Payment in full and delivery of the New Shares”, become invalid, and will no longer be able to be exercised by the persons holding them.

Such non-exercised Priority Allocation Rights will be offered for sale to investors in the form of Scrips through an exempt private placement in the form of an “accelerated bookbuilding” (an accelerated private placement with composition of an order book). Any holder of a Priority Allocation Right that has not been exercised at the time of the closing of the regulated market of Euronext Brussels on the last day of the Subscription Period, is entitled to a proportionate share of the net proceeds from the sale of the Scrips, unless the net proceeds from the sale of the Scrips divided by the number of unexercised Priority Allocation Rights is less than EUR 0.01, as described in detail in section 6.1.3 “Action to be taken to accept the Offering” below.

No guarantee can be given that any or all Scrips will be sold during this exempt private placement of Scrips, or that there will be any net proceeds from the sale of the Scrips. If the Excess Amount divided by the total number of Scrips is less than EUR 0.01, or if the Offering is withdrawn or suspended, the holders of coupon no. 20 will not be entitled to receive any payment, and the Excess Amount will be transferred, and accrue, to the Company (see also Risk Factor 1.2.9 and section 6.1.4 “Withdrawal and suspension of the Offering” below).

*1.2.5 **Fluctuations in the stock price of the Shares and the Priority Allocation Rights and sale of the Shares by Shareholders***

The Company can under no circumstances predict or guarantee the evolution of the market price of the Shares, or of the dividend yield, in any way whatsoever. Moreover, as soon as the Shares are admitted to trading on the regulated market of Euronext Brussels, the market value of the Shares may differ materially from the intrinsic value of the Shares.

Certain changes, developments or publications about the Company may materially affect the price of the Shares. Moreover, certain political, economic, monetary and / or financial factors, which are beyond the control of the Company, can result in significant fluctuations in volume and price on the stock market. Such volatility can have a significant effect on the price of the Shares for reasons that are not necessarily related to the Company's operating results.

The sale of a certain number of Shares or Priority Allocation Rights on the stock exchange, or the perception that such sales could occur, could have an adverse impact on the price of the Share and/or the value of the Priority Allocation Rights. The Company cannot make any predictions about such sales or perception thereof, nor can it predict what effects such a (perceived) sale by Shareholders or investors may have on the price of the Share or of the Priority Allocation Rights.

In this respect, the price of the Shares could drop significantly if Shareholders of the Company were to sell a significant number of Shares at the same time. No Shareholder of the Company has committed to any lock-up for its Shares (see also section 6.5 with respect to the *standstill* commitments that the Company has entered into).

Such sales could also make it more difficult for the Company to issue or sell Shares at a time and/or price deemed appropriate by the Company.

The price of the Shares may fall below the Issue Price of the New Shares issued in the context of the Offering. Consequently, the Issue Price can in no way be regarded as indicative of the market price of the Shares after the Offering. Moreover, if the price of the Shares fell during the Subscription Period, the value of Priority Allocation Rights would probably also fall. It is possible that the Existing Shareholders who do not wish to exercise their Irrevocable Allocation Rights will not be able to sell them on the market.

*1.2.6 **Dilution of the Existing Shareholders who do not (fully), or cannot fully, exercise their Priority Allocation Rights***

Existing Shareholders who (i) do not (fully) exercise their Priority Allocation Rights, (ii) cannot fully exercise their Priority Allocation Rights due to the fact the that the number of Priority Allocation Rights they hold do not entitle them to subscribe for a whole number of New Shares in accordance with the subscription ratio (taking into account the fact that Priority Allocation Rights attached to registered Shares cannot be combined with Priority Allocation Rights attached to dematerialized Shares) and they do not acquire additional Priority Allocation Rights in order to subscribe for a whole number of New Shares, or (iii) would transfer their Priority Allocation Rights, will be subject to a dilution of their voting and dividend rights, as well as possibly face a financial dilution of their shareholding in the Company, as described in detail in section 6.9.2 and 6.9.3 below.

*1.2.7 **Possibility of future dilution for the Shareholders***

The Company may decide in the future to increase its capital through public or private issues of Shares or rights to acquire Shares.

In the event of a capital increase by contribution in cash, the Company could proceed to a transaction with preservation of the statutory preferential subscription rights of the Existing Shareholders or it could decide to limit or cancel these statutory preferential subscription rights. In the latter case, a priority allocation right will be granted to the Existing Shareholders upon the allocation of new securities, in accordance with Article 26, §1 of the Law of 12 May 2014 and Articles 6.3 and 6.4 of the Company's articles of association.

Should the Company decide in the future to increase its capital for significant amounts by a contribution in cash, this could lead to a dilution of the participation of the Shareholders who at that time would not exercise their statutory preferential subscription right or their priority allocation right.

Furthermore, the direct or indirect acquisition of new assets by the Company through acquisitions by way of contributions in kind, mergers, demergers or partial demergers could also lead to a dilution of the Shareholders of the Company. In accordance with Articles 592 to 598 of the Belgian Companies Code and the Law of 12 May 2014, the then existing Shareholders of the Company do not enjoy a statutory preferential subscription right or a priority allocation right in the event of a capital increase by contribution in kind. In any event, the rules of Article 26, §2 and §3 of the

Law of 12 May 2014 must be complied with.

*1.2.8 **No minimum amount for the Offering***

No minimum amount has been set for the Offering. If the Offering would not be fully subscribed for, the Company has the right to realize the capital increase for an amount which is lower than the maximum amount of EUR 418,005,656.00. The final number of New Shares to be issued will be published by means of a press release.

It is therefore possible that the financial resources available to the Company after the Offering and the allocation of the proceeds of the Offering as described in section 4.4, would be lower, or inadequate to allow the Company finance its committed investment pipeline (as also described further in section 4.4 of this Securities Note), and / or the Company will have to resort to additional financing and / or, in a worst case scenario, to other alternatives, such as a divestment of (healthcare or other) assets held by the Company ("asset rotation"). Even when assuming that the present Offering would not be realized, the Company believes that other alternatives are feasible, given the liquidity of its assets (see for example its non-core assets: the sale of a participation of 75 % (plus 1 share) in Immobe SA/NV and the ongoing sales process of its hotel portfolio – both of which are provided for in the Company's updated forecast for the ongoing financial year 2018/2019), the resilience of the fair value of its healthcare assets (which did not decrease over the last 10 years), the Company's track-record in refinancing its outstanding financing arrangements (also taking into account the fact that the Company's investment properties are generating cash flows based on existing lease contracts with a weighted average unexpired lease term of approx. 20 years), and the Company's discretionary ability to seek to dispose of other assets or whether or not to acquire new assets. The above does not even take into account the Company's track-record in further strengthening its equity through capital increases by way of a contribution in kind of real estate assets. All of the above-mentioned alternatives have various consequences in terms of impact on the forecast, the expected return, the balance sheet and/or the profit & loss account of the Company.

Save for the fact that all members of the executive committee and certain members of the board of directors have indicated to the Company to subscribe at least partially to the Offering, the Company is not aware of any other intentions of any other Existing Shareholders, or other members of the Company's management or supervisory bodies, to subscribe for the New Shares (see also section 6.2.3, "Intention of the members of the board of directors and of the executive committee", below).

*1.2.9 **Withdrawal of the Offering***

The Company has the possibility to withdraw the Offering or suspend the Offering Period if no Underwriting Agreement is signed or if an event occurs which allows the Underwriters to terminate their commitment under the Underwriting Agreement, provided that the effect of such event is likely to have a material and adverse effect on the success of the Offering or the trading of the New Shares in the secondary market (see also below under section 6.1.4 "Withdrawal and suspension of the Offering".

If it were decided to withdraw the Offering, the Priority Allocation Rights will no longer have any value. Consequently, the holders of coupon no. 20 will not share in the Excess Amount and the purchasers of Priority Allocation Rights and Scrips will not be able to exercise the acquired Priority Allocation Rights or Scrips. They will not be entitled to compensation, including for the purchase price (and any costs) paid to acquire or exercise the Priority Allocation Rights or Scrips.

*1.2.10 **Withdrawal of the subscription***

Subscriptions for the New Shares are binding and cannot be withdrawn. However, if a supplement to the Prospectus is published, subscription orders may be withdrawn provided that the significant new development, material error or inaccuracy as referred to in Article 34, §1 of the Law of 16 June 2006 occurred before the final closing of the Subscription Period, or before the delivery of the securities if such delivery takes place after the closing of the Subscription Period. Such withdrawal must be made within the time limit provided for in the supplement (which shall not be shorter than two working days after the publication of the supplement).

Any Priority Allocation Right or any Scrip in respect of which a subscription has been withdrawn, as permitted by law following the publication of a supplement to the Prospectus, shall be deemed not to have been exercised for the purpose of the Offering. The holders of such non-exercised Priority Allocation Rights will, as the case may be, have the possibility to share in the Excess Amount. However, if subscription orders are withdrawn after the close of the Subscription Period, as permitted by law following publication of a supplement to the Prospectus, the holders of Priority Allocation Rights will not be able to share in the Excess Amount and will not be compensated in any other way, including for the purchase price (and all related costs) paid to acquire or exercise Priority Allocation Rights, since the Priority Allocation Rights associated with these subscription orders will not be offered in the exempt private placement of Scrips in the form of an "accelerated bookbuilding" (an accelerated private placement with composition of an order book).

1.2.11 ***Risks related to the shortage of working capital***

At the date of this Securities Note, and taking into account the repayment of all credit lines that will mature within a 12 month period following the date of this Securities Note (i.e., until the end of April 2020), the Company does not have sufficient resources to meet its commitments (as described in section 4.4 "Reasons for the Offering and use of proceeds") and its working capital needs.

As explained in section 4.1 "Working capital", the Company estimates that it expects to have insufficient working capital from January 2020 onwards. The maximum working capital shortfall in the 12 months period following the date of this Securities Note (i.e., until the end of April 2020), amounts to EUR 241 million and occurs in April 2020. If the disposal of the hotels ultimately would not complete, the shortfall of working capital would occur starting from January 2020 and the maximum shortfall would amount to EUR 307 million and would occur in April 2020.

The Company intends to finance the shortfall of the working capital with the proceeds of the Offering and the refinancing of maturing credit facilities, as well as the issuance of new financial debt. If, in a worst case scenario, this would not be possible, the Company will ultimately have to resort to other alternatives, such as a divestment of (healthcare or other) assets held by the Company ("asset rotation"). However, even when assuming that the present Offering would not be realized, the Company believes that such other alternatives are feasible, given the liquidity of its assets (see for example its non-core assets: the sale of a participation of 75 % (plus 1 share) in Immobe SA/NV and the ongoing sales process of its hotel portfolio – both of which are provided for in the Company's updated forecast for the ongoing financial year 2018/2019), the resilience of the fair value of its healthcare assets (which did not decrease over the last 10 years), the Company's track-record in refinancing its outstanding financing arrangements (also taking into account the fact that the Company's investment properties are generating cash flows based on existing lease contracts with a weighted average unexpired lease term of approx. 20 years), and the Company's discretionary ability to seek to dispose of other assets or whether or not to acquire new assets. The above does not even take into account the Company's track-record in further strengthening its equity through capital increases by way of a contribution in kind of real estate assets. All of the above-mentioned alternatives have various consequences in terms of impact on the forecast, the expected return, the balance sheet and/or the profit & loss account of the Company.

1.2.12 ***Securities and industry analysts***

The market for the Shares will be affected by the research and reports published by industry or securities analysts on the Company or its industry.

If one or more analysts who publish information about the Company or its industry revise the value of the Shares downwards, the market price of the Shares may fall. If one or more of these analysts no longer publishes information about the Company or does not regularly publish reports about the Company, the Company could lose visibility in the financial markets, which could reduce the market price or the trading volume of the Shares.

In the context of the Offering, the analysts working in the financial analysis department of the

Underwriters or their respective affiliates will limit the monitoring of the Company's Share during a certain period. Such a restriction may lead to a decrease in the share price of the Shares.

*1.2.13 **The clearing and settlement***

Admission to trading of the New Shares on the regulated market of Euronext Brussels has been requested in the event and to the extent that the Offering succeeds. The New Shares will be issued in the form of dematerialized shares that are not physically available. However, new Shares issued on the basis of Priority Allocation Rights attached to registered shares will be recorded as registered shares in the Company's shareholders' register.

The New Shares, which are dematerialized, will be registered in the registers of the clearing system Euroclear Belgium managed by the Interprofessional Securities Deposit and Giro Fund (C.I.K. NV).

Only participants in the Euroclear Belgium clearing system, such as certain banks, Euroclear Bank NV and listed companies, have access to this system. The rights to the New Shares will be transferred between the participants in Euroclear Belgium in accordance with the usual Euroclear Belgium procedures. The transfers between potential investors will also be made in accordance with the usual procedures of Euroclear Belgium and Euronext Brussels.

If Euronext Brussels, Euroclear Bank NV or other participants in Euroclear Belgium would not correctly perform their commitments in accordance with the procedures of Euroclear Belgium and Euronext Brussels applicable to each of them, certain potential investors may not obtain all of the New Shares for which they have submitted an order. The same risk could arise if certain orders are not correctly transmitted to Euronext Brussels. This risk could have an impact on the reputation of the Company and, if it occurs, have financial consequences for the Company and its Shareholders that cannot be further determined at present and therefore also negatively affect the value of the Shares, the Priority Allocation Rights and the Scrips.

*1.2.14 **Investors outside Belgium may be restricted to participate in this Offering***

In accordance with Belgian law, and more precisely, in accordance with Article 26, §1 of the Law of 12 May 2014, shareholders of a Public RREC have a statutory preferential subscription right, or if this statutory preferential subscription right is restricted or cancelled, a priority allocation right to the issue, pursuant to a contribution in cash, of new shares or other securities entitling the holder thereof to new shares, in proportion to their existing shareholdings.

The exercise of statutory preferential subscription rights or priority allocation rights by certain Shareholders who are not residents of Belgium may be restricted by applicable law, practices or other considerations, and such Shareholders may not be permitted to exercise such rights. In this respect, it should be noted that the Offering takes place in (i) Belgium (by way of the public offering and the exempt private placement of Scrips in the form of an “accelerated bookbuilding” (an accelerated private placement with composition of an order book)), and (ii) Switzerland and the European Economic Area (by way of the exempt private placement of Scrips in the form of an “accelerated bookbuilding” (an accelerated private placement with composition of an order book)) in accordance with Regulation S of the US Securities Act of 1993 (as amended from time to time) (the “**US Securities Act**”).

Neither the Priority Allocation Rights, nor the Scrips or the New Shares have been or will be registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States of America. Accordingly, Priority Allocation Rights, Scrips and New Shares shall not be offered, exercised, issued, sold, pledged or transferred in any way in the United States of America, except, with regard to the New Shares, pursuant to the exemption from the registration requirements of the US Securities Act provided by Section 4(a)(2) of the US Securities Act and in compliance with any applicable state or other securities legislation in the United States of America.

Shareholders in jurisdictions outside Belgium who are unable, or for whom it is not permitted, to exercise their preferential or priority allocation rights in the event of a(n) (future) issuance of Shares, may be subject to dilution of their shareholdings.

1.2.15 ***Foreign exchange risk***

The Shares are, and any dividends that will be allotted in respect of the Shares, will be, expressed in euros. An investment in the Shares, trading of Priority Allocation Rights or acquisition of Scrips by an investor whose principal currency is not the euro, exposes the investor to exchange rate risk, which may affect the value of the investment in Shares, the trade of Priority Allocation Rights or the acquisition of Scrips, or any dividends from the Shares.

1.2.16 ***Financial Transaction Tax***

On 14 February 2013, the European Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**"), to be implemented in 11 participating EU Member States (*inter alia* Belgium).

In 2015, 10 of the 11 participating EU Member States committed to reach an agreement and set 1 January 2016 as the target launch date for the FTT. However, on 30 April 2016, the EU Commission withdrew the Draft Directive. Nevertheless, the FTT remains a topic of negotiations between the participating EU Member States and if an agreement is reached on the FTT, a new proposal will have to be drafted and approved by the Commission. Once adopted, the proposal for a directive on a common FTT will have to be further implemented in the domestic legislation of the participating EU Member States, whereby the domestic provisions implementing the Draft Directive may differ from the Draft Directive itself. The timing for a common FTT is thus uncertain.

Please note that the Draft Directive contains a clause stating that the Participating Member States may not establish or maintain any other taxes on financial transactions than the FTT (or VAT as provided for in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). This may therefore have an impact on the system of taxes on stock exchange transactions (French: "*Taxe sur les Opérations de Bourse*" and Dutch: "*Taks op Beursverrichtingen*" or "TOB" in short) applicable to acquisitions of shares on the secondary market.

Investors should consult their own tax advisers on the consequences of the FTT associated with a subscription for, and the purchase, holding and disposal of, the Shares.

1.2.17 ***Risks related to the fact that Shareholders' rights under Belgian law may differ from their rights under other jurisdictions***

The Company is a public limited liability company under Belgian law. The rights of the Shareholders are subject to Belgian law and to the articles of association of the Company. These rights may differ largely from the rights of shareholders in companies incorporated outside Belgium.

1.2.18 ***Risks associated with takeover provisions in Belgian law***

Public takeover bids on the Shares of the Company and other securities giving access to voting rights are subject to the Belgian Law of 1 April 2007 on public takeover bids, as amended from time to time (the "**Takeover Law**") and to the supervision of the FSMA. Public takeover bids must relate to all voting securities of the Company, as well as all other securities issued by the Company that give holders the right to subscribe for, acquire or convert into, voting securities. Before making a bid, a bidder must prepare and distribute a prospectus that has been approved by the FSMA. The bidder must also obtain approval from the relevant competition authorities if such approval is legally required for the acquisition of the Company.

The Takeover Law stipulates that, in principle, a mandatory bid must be made if a person, as a result of its own acquisition or the acquisition by persons who act in concert with it or by persons who act on behalf of such persons, directly or indirectly holds more than 30 % of the voting securities in a company whose registered office is situated in Belgium and of which at least part of the voting securities is admitted to trading on a regulated market or on a multilateral trading facility designated by the Royal Decree of 27 April 2007 on public takeover bids (the "**Takeover Decree**"). The mere fact that the relevant threshold is exceeded by the acquisition of shares will,

in principle, give rise to the obligation to launch a mandatory bid, irrespective of whether or not the price paid in the relevant transaction exceeds the then current market price.

There are various provisions in the Belgian Companies Code and certain other provisions of Belgian law, such as the obligation to disclose major shareholdings, merger control and the authorized capital, which may apply to the Company and which make an unsolicited takeover bid, merger, change in management or other change of control more difficult.

In accordance with the Belgian Companies Code and the provisions of its articles of association, the Company is permitted to proceed to acquire own Shares and increase its capital through the authorized capital (see sections 5.3.5 and 5.3.7 below). In addition, it should be noted that the credit agreements to which the Company is a party usually provide for a so-called change of control clause, allowing the banks to request early repayment of the loans in the event of a change of control in the Company.

These provisions could discourage potential acquisition attempts envisaged by third parties and could negatively impact the market price of the Shares, while the other Shareholders may believe that such acquisition would be in their best interest. These provisions would deprive the Shareholders of an opportunity to sell their Shares at a premium (which is normally offered in the context of a takeover bid)

*1.2.19 **Risks associated with certain transfer and sales restrictions***

All Existing Shares of the Company are admitted to trading on the regulated market of Euronext Brussels, and an application for the admission to trading of the New Shares on the regulated market of Euronext Brussels has been submitted to, Euronext Brussels in Belgium.

The Shares (including the New Shares), Priority Allocation Rights and the Scrips have not been, and will not be, registered under the US Securities Act, or with any other securities regulatory authority of any state or other jurisdiction in the United States of America. The Shares (including the New Shares), Priority Allocation Rights and the Scrips may not be offered or sold in the United States of America without prior registration under the US Securities Act, or unless the transaction is exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable state securities laws. The Shares (including the New Shares), Priority Allocation Rights and the Scrips have not been, and will not be, registered under the securities laws of other jurisdictions, including Canada, Australia, Japan, South Africa or in any other jurisdiction where the registration or qualification of the Shares is required. Accordingly, any transfer of Shares (including the New Shares), Priority Allocation Rights or Scrips must comply with the securities laws of such other jurisdictions.

*1.2.20 **Risks related to potential difficulties for Investors resident in countries other than Belgium to serve process on, or enforce foreign judgments against, the Company***

The Company is incorporated under the laws of Belgium. Substantially, all of its assets are located in Belgium, the Netherlands, Germany and the United Kingdom. All of the members of the Company's board of directors reside in Belgium. As a result, it may not be possible for investors to effect service of process within other countries upon such persons or to enforce against them or the Company in courts of other jurisdictions, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws.

A number of countries, including the United States, currently do not have a (ratified) treaty with Belgium providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. For the recognition and/or enforcement in Belgium of a judgment from a court in such foreign country for the payment of money based on civil liability, the relevant provisions of the 2004 Belgian Code of Private International Law must be applied (the "**PIL Code**"). As a principle, the enforcement of a foreign judgment requires the intervention of a Belgian Court under the PIL Code. Recognition or enforcement does not imply a review of the merits of the case and is irrespective of any reciprocity requirement. A foreign judgment will, however, not be recognized or declared enforceable in Belgium if it infringes upon one or more of the grounds for refusal which are listed in article 25 of the PIL Code. In addition to recognition or enforcement, a judgment by a foreign court against the Company may also serve

as evidence in a similar action in a Belgian court if it meets the conditions required for the authenticity of judgments according to the law of the state where it was rendered. In addition, with regard to enforcements by legal proceedings in Belgium (including the recognition of foreign court decisions in Belgium), a registration tax at the rate of 3 % of the amount of the judgment is payable by the debtor, if the sum of money which the debtor is ordered to pay by a Belgian court, or by a foreign court judgment that is either (i) automatically enforceable and registered in Belgium, or (ii) rendered enforceable by a Belgian court, exceeds EUR 12,500. The registration tax is payable by the debtor. The creditor is jointly liable up to a maximum of one-half of the amount the creditor recovers from the debtor. A stamp duty is payable for each original copy of an enforcement judgment rendered by a Belgian court, with a maximum of EUR 1,450.

With respect to countries where no treaty with Belgium exist in respect of recognition or enforcement of judgements, investors may in certain circumstances not be able to enforce against the Company or members of the Company's board of directors or certain experts named herein who are residents of Belgium. With regard to EU member states, it should be noted that the Brussels Ibis regulation (regulation n° 1215/2012) also contains some grounds concerning the refusal of recognition and enforcement of foreign judgements".

*1.2.21 **Risks related to forward-looking statements, forecasts and estimates***

The Prospectus contains a results and dividend forecast for the 2018/2019 financial year. These forecasts are based on a number of assumptions and estimates which, although considered reasonable on the date of the Prospectus, are inherently subject to significant business, operational, economic and other risks and uncertainties, many of which are beyond the control of the Company (see chapter XII "Profit forecasts or – estimates" of the Registration Document and section 5.3.2, "Dividends" of this Securities Note).

The forecasts are forward-looking and include known and unknown risks, estimates, assumptions and uncertainties that could cause the actual results to differ materially from those anticipated in the forecasts. New elements will arise in the future and it is impossible for the Company to predict such elements. Moreover, the Company cannot estimate the impact of each element on the Company's business operations, insofar as each element, in combination with other elements, can make the actual operating results differ significantly from those described in the forecasts.

Because assumptions, estimates and risks could cause the final results to differ significantly from those expressed in the forecasts, investors should not disproportionately rely on, or attach importance to, these forecasts.

*1.2.22 **Legal restrictions on investments may limit investment in the New Shares, the trading of Priority Allocation Rights or the acquisition of Scrips***

The investment activities of certain investors may be subject to specific investment laws and / or regulations, or to the control or regulation by certain authorities. Each potential investor should consult its own legal advisors to determine whether and to what extent (i) the New Shares constitute legal investments, the Priority Allocation Rights can be legally traded and/or the Scrips can be legally acquired, (ii) the New Shares can be used as collateral for various types of financing, and (iii) whether or not other restrictions apply to the purchase or pledge of any Shares.

Investors should consult their own legal advisers in order to ensure appropriate treatment of the New Shares under any applicable risk capital or other rules.

Applicable foreign securities laws may limit the ability of certain investors and Shareholders to participate in the Offering or to hold, buy or sell New Shares, Priority Allocation Rights and/or Scrips (see also Risk Factor 1.2.14).

*1.2.23 **Future dividends distributed by the Company and / or the dividend yield on the Shares may be lower than what was distributed in the past***

The level of future dividends will be determined based on the available profit, which may vary from time to time. Historical dividend distribution and dividend yields are not necessarily a reflection of any future dividend payment and / or dividend yield on the Shares.

In accordance with the RREC Legislation, the Company must distribute at least eighty percent (80 %) of an amount that corresponds to the "cash flow" (i.e., excluding the change in the value of investment properties and certain other non-cash items that are included in the net result) as a payment for the capital. Such amount is calculated in accordance with Article 13 of the Royal Decree of 13 July 2014.

2. GENERAL INFORMATION

2.1. Approval by the FSMA

The Prospectus consists of the Registration Document (including all information incorporated by reference therein), this Securities Note (including all information incorporated by reference therein) and the Summary. The English version of this Securities Note, the Registration Document and the Summary were approved by the FSMA on 23 April 2019, in accordance with section 23 of the Law of 16 June 2006. The approval of the FSMA does not imply an assessment of the appropriateness or quality of the Offering, nor of the condition of the Company.

The Registration Document, this Securities Note and the Summary may be distributed separately. The Registration Document and this Securities Note are drafted in English. The Summary is drafted in English and translated to Dutch and French. The Company is responsible for the consistency of the French and Dutch translations of the Summary with the approved English version thereof. Without prejudice to the responsibility of the Company for the translation of the Summary, if there is an inconsistency between the different language versions, the language version approved by the FSMA (being the English version) shall prevail. If there is an inconsistency between the Securities Note, the Registration Document and/or the Summary, the Securities Note and the Registration Document shall prevail over the Summary and the Securities Note shall prevail over the Registration Document.

2.2. Advance warning

The Prospectus has been prepared to describe the terms of the Offering. Potential investors are invited to form their own opinion, based on the information included in the Prospectus (including information incorporated by way of reference), on the Company, the New Shares, the Priority Allocation Rights, the Scrips and the terms of the Offering, as well as on the opportunity and risks involved in relation to an investment in the New Shares, trading of Priority Allocation Rights and/or acquisition of Scrips.

The summaries and descriptions of provisions of the articles of association of the Company, and of legal or other provisions contained in the Prospectus are provided for information purposes only and should not be construed as investment, tax or legal advice to potential investors. They are invited to consult their own advisers on the legal, tax, economic, financial and other aspects relating to the subscription for the New Shares, the exercise and/or trading of the Priority Allocation Rights, the acquisition of Scrips through the exempt private placement of the Scrips in the form of an "accelerated bookbuilding" (an accelerated private placement with composition of an order book) and/or the trading of securities issued by the Company.

In case of doubt about the content or meaning of the information contained in the Prospectus, potential investors are invited to contact a competent person or a person specialised in advising on the acquisition of financial instruments.

The Offering, including the New Shares, the Priority Allocation Rights and the Scrips are not recommended by any competent federal, regional or local authority in the field of financial instruments, nor by any supervisory authority in Belgium or abroad. Investors are solely responsible for the analysis and assessment of the benefits and risks associated with subscribing for the New Shares, the exercise and/or trading of the Priority Allocation Rights, and/or the acquisition of Scrips through the exempt private placement of the Scrips in the form of an "accelerated bookbuilding" (an accelerated private placement with composition of an order book).

2.3. Information on a consolidated basis

Unless the context otherwise indicates or unless expressly stated otherwise, any reference in the Prospectus to the portfolio, the patrimony, the figures and the activities of the Company must be understood on a consolidated basis, i.e., including the data of its subsidiaries.

For a complete overview of all of Aedifica's perimeter companies (as defined in article 2, 18° of the Law of 12 May 2014) and other relevant entities, reference is made to chapter VI, section 1 "Description of the Group" of the Registration Document.

2.4. Restrictions with regard to the Offering and the distribution of the Prospectus

2.4.1 Potential investors

The issue of the New Shares will take place with cancellation of the statutory preferential subscription right but with allocation of the Priority Allocation Right in favour of the Existing Shareholders. The following may subscribe for the New Shares: the holders of Priority Allocation Rights, regardless of whether they are the holder of these Priority Allocation Rights as a result of their capacity as Existing Shareholder, of an acquisition of these Priority Allocation Rights on the regulated market of Euronext Brussels, or of a private acquisition.

2.4.2 Countries in which the Offering is accessible

The Offering consists of a public offering of New Shares in Belgium and a private placement of the Scrips in the form of an "accelerated bookbuilding" (an accelerated private placement with composition of an order book) carried out in Belgium, Switzerland and the European Economic Area in accordance with Regulation S of the US Securities Act.

2.4.3 Restrictions applying to the Offering

The distribution of the Prospectus, as well as the offering, subscription, purchase or sale of the New Shares, the Priority Allocation Rights and the Scrips as described in the Prospectus, may be restricted in certain countries by legal or regulatory provisions. All persons in possession of the Prospectus must inform themselves about and observe such restrictions. The Prospectus and any other documents relating to the Offering will not be submitted for approval to any supervisory authority outside Belgium and may only be distributed outside Belgium in accordance with the applicable laws and regulations. In addition, the Prospectus does not constitute in any way an offer of, or a solicitation to subscribe for, or to buy or sell the New Shares, the Priority Allocation Rights or the Scrips in any country where, or to any person to whom, such offer or solicitation would be unlawful, and may in no event be used for this purpose or in that context.

The Shares (including the New Shares), Priority Allocation Rights and the Scrips have not been, and will not be, registered under the US Securities Act, or with any other securities regulatory authority of any state or other jurisdiction in the United States of America. Accordingly, the Shares (including the New Shares), Priority Allocation Rights and the Scrips may not be offered or sold in the United States of America without prior registration under the US Securities Act, unless the transaction is exempt from, or not subject to, the registration requirements of the US Securities Act and/or any applicable state securities laws. The Shares (including the New Shares), Priority Allocation Rights and the Scrips have not been, and will not be, registered under the securities laws of other jurisdictions, including Canada, Australia, Japan, South Africa or in any other jurisdiction where the registration or qualification of the Shares is required. Accordingly, any transfer of Shares (including the New Shares), Priority Allocation Rights or Scrips must comply with the securities laws of such other jurisdictions.

Persons (including trustees and nominees) receiving the Prospectus (or part thereof) may not distribute or transmit it in such countries, or to such persons, except in accordance with the laws and regulations applicable there and on the understanding that such distribution may not impose any additional obligation on the Company.

Persons who would send or permit the sending of the Prospectus (or part thereof) to such countries or to such persons for any reason whatsoever should draw the attention of the addressee to the provisions of this section.

In general, all persons acquiring New Shares, exercising or trading Priority Allocation Rights or acquiring Scrips outside Belgium must, at their own responsibility, ensure that such acquisition, sale or exercise does not conflict with the applicable laws or regulations. Neither the Company nor the Underwriters have taken any action to enable the acquisition or exercise, or registration or licensing, of New Shares, Priority Allocation Rights or Scrips outside Belgium and will not take any action in the future to this end.

Without prejudice to the foregoing, the Company and the Underwriters reserve the right to refuse an offer to purchase the New Shares if they believe that such transfer is in breach of any applicable law or regulation.

*2.4.4 **Member States of the European Economic Area (except Belgium)***

No offer of the New Shares, Priority Allocation Rights or Scrips has been or will be made to the public in any Member State of the European Economic Area ("**Member State**") other than Belgium without the Prospectus having been approved by the competent authority in such Member State or notified to the competent authority in such Member State in accordance with Article 18 of the Prospectus Directive, and subsequently published in accordance with the Prospectus Directive as transposed in such Member State, unless the Offering in a Member State can take place under any of the following exemptions provided by the Prospectus Directive (including any measure transposing the Prospectus Directive in each Member State), to the extent that these exemptions have been transposed in the Member State concerned:

1. to qualified investors within the meaning of the law transposing Article 2(1)(e) of the Prospectus Directive in that Member State;

2. to less than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

3. in all other cases referred to in Article 3(2) of the Prospectus Directive;

and to the extent that such an Offering of New Shares, Priority Allocation Rights or Scrips in the Member State does not require the Company to issue a prospectus in accordance with Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression "offer to the public" means a communication to persons in any form and by any means, providing sufficient information on the terms of the Offering and on the New Shares, the Priority Allocation Rights or the Scrips, to enable an investor to decide to subscribe, as this definition may be amended in the Member State concerned by any measure transposing the Prospectus Directive in that Member State.

*2.4.5 **Switzerland***

The New Shares, Priority Allocation Rights or Scrips may not be offered, sold or advertised to the public, directly or indirectly, in, to, or from Switzerland and will not be listed on the SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland. The Prospectus has been prepared without taking into account the disclosure requirements for issuance prospectuses under Article 652a or Article 1156 of Book V ("*Droit des Obligation*") of the Swiss Civil Code, the disclosure requirements for listing prospectuses under Article 27 et seq. of the Listing Rules of the SIX Swiss Exchange, or the listing rules of any other regulated trading facility in Switzerland. Neither the Prospectus, nor any other offering document or promotional document relating to the New Shares, Priority Allocation Rights and/or Scrips, or more generally in connection with the Offering, may be distributed or otherwise made publicly available in Switzerland. Neither the Prospectus, nor any other offering document or promotional document relating to the Offering, the Company, the New Shares, the Priority Allocation Rights and/or the Scrips, has been submitted to, or approved by, any Swiss supervisory authority. This document will not be

registered with, and the Offering will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

*2.4.6 **United States of America***

Neither the Priority Allocation Rights, nor the Scrips or the New Shares have been or will be registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States of America. Accordingly, Priority Allocation Rights, Scrips and New Shares shall not be offered, exercised, issued, sold, pledged or transferred in any way in the United States of America, with regard to the New Shares, except pursuant to the exemption from the registration requirements of the US Securities Act provided by Section 4(a)(2) of the US Securities Act and in compliance with any applicable state or other securities legislation in the United States of America.

Neither the Priority Allocation Rights, nor the New Shares or the Scrips have been approved or rejected by the US Securities & Exchange Commission, nor by any other securities commissions of any state or other regulatory authority in the United States of America, nor has any of these bodies recommended this Offering or issued any statements on the accuracy or suitability of this Securities Note, the Registration Document or Summary. Any statement to the contrary is a crime in the United Stated of America.

No public offering of the Priority Allocation Rights, the Scrips and the New Shares in the United States of America is being or will be made in connection with this Offering.

The Company reserves the right, at its own discretion, to issue New Shares to certain of its Shareholders located in the United States of America that are "qualified institutional buyers" ("**QIBs**"), as defined in Rule 144A of the US Securities Act and pursuant to Section 4(a)(2) of the US Securities Act. The Company shall only do this if a Shareholder has contacted the Company by way of reverse inquiry and has demonstrated that it is a QIB and agreed to certain transfer restrictions applicable to New Shares by signing a "QIB Investor Representation Letter" and submitting it to the Company. Priority Allocation Rights and the Scrips will not be offered in or into the United States of America or to US persons (as defined in Regulation S of the US Securities Act).

Persons (including trustees and nominees) receiving this Securities Note, the Registration Document or the Summary are not permitted to send this Securities Note, the Registration Document or the Summary into or make it available in the United States of America or to US Persons (as defined in Regulation S of the US Securities Act). Any person in the United States of America who obtains a copy of this this Securities Note, the Registration Document or the Summary and who is not both a current Shareholder and a "qualified institutional buyer" is required to disregard it.

Until the expiration of 40 days from the closing of the Offering, any offer, sale or transfer of New Shares in the United States of America by a dealer (regardless of whether the dealer participated in the Offering) may violate the registration requirements under the US Securities Act and such offer or sale should be made pursuant to registration or an exemption from registration under the US Securities Act.

Investors who are residents of the United States of America should be aware that the acquisition and transfer of Priority Allocation Rights, Scrips or New Shares may have consequences in terms of taxation in the United States of America, which will not be described here. Consequently, these individuals should consult their own tax advisers on the specific tax-related consequences in the United States of America from the purchase, ownership and sale of Priority Allocation Rights, Scrips or New Shares.

The Company prepares its annual accounts in accordance with IFRS. IFRS differs in certain key regards from the United States Generally Acceptance Accounting Principles ("US GAAP") and as such, the Company's annual accounts are not comparable to the annual accounts of US companies prepared in accordance with US GAAP.

*2.4.7 **United Kingdom***

The Prospectus is only distributed to, and is intended exclusively for: (i) persons located outside the United Kingdom or (ii) qualified investors who are (a) investment professionals within the meaning of section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended from time to time) or (b) high net worth entities, and other persons to whom the Prospectus may be lawfully disclosed as referred to in section 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended from time to time) (together referred to as "relevant persons").

The New Shares are available only to relevant persons and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire these New Shares will be made/entered into only to/with relevant persons. Persons other than relevant persons may not act or rely on the Prospectus or its contents.

*2.4.8 **Japan***

The New Shares, Priority Allocation Rights and Scrips are not and will not be registered under the Financial Instruments and Exchange Law. The Prospectus is not an offer to sell or subscribe for any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (here, this term shall mean: any person residing in Japan, including any company or legal entity incorporated under Japanese law) or to any other person for repurchase or resale, directly or indirectly, in Japan, or to, or for the benefit of, any resident of Japan, except by virtue of an applicable exemption from the registration requirements of the Financial Instruments and Exchange Law and in compliance with this law and any other applicable legislations, regulations and ministerial directives in Japan.

*2.4.9 **Canada, Australia and South Africa***

The Prospectus may not be distributed or otherwise made available in Canada, Australia or South Africa and the New Shares, the Priority Allocation Rights and/or the Scrips may not be offered, sold or exercised, directly or indirectly, by any person in Canada, Australia or South Africa unless such distribution, offer, sale or exercise is permitted under the applicable securities laws of the relevant jurisdiction.

3. INFORMATION ON THE RESPONSIBILITY FOR THE PROSPECTUS, ON THE LIMITATION OF THIS RESPONSIBILITY AND GENERAL REMARKS

3.1. Party responsible for the Prospectus

The Company, with registered office at Belliardstraat 40, 1040 Brussels (Belgium), represented by its board of directors[1], is responsible for the Prospectus.

3.2. Statement by the party responsible for the Prospectus

Having taken all reasonable care to ensure that such is the case, the Company declares that the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Prospectus is intended to provide information to potential investors in the context, and for the sole purpose, of assessing any investment in the New Shares, trading of Priority Allocation Rights and/or acquisition of the Scrips. It contains selected and summarized information, does not express any commitment, does not include any acknowledgement or refusal and does not create any right, express or implied, on the part of any person other than a potential investor. It may only be used in connection with the Offering.

[1] The composition of the board of directors of the Company on the date of this Securities Note is included under section chapter XIII, section 1 "The board of directors" of the Registration Document.

The content of the Prospectus may not be considered as an interpretation of the rights and obligations of the Company, of market practices or the agreements entered into by the Company. The latter does not apply in the relationship between the Company and the subscribers to the Offering.

3.3. No statements

It is prohibited to provide any information or to make any representations with respect to the Offering that are not contained in the Prospectus, and if such information is nevertheless provided, or such representations are made, they should not be considered to be authorized or acknowledged by the Company or any of the Underwriters.

The information in the Registration Document can, to the best knowledge of the board of directors of the Company, be considered representative of the situation of the Company on the date on which the Registration Document was approved by the board of directors, being 23 April 2019.

As the Registration Document and this Securities Note are of the same date, there are no significant recent changes or evolutions that have occurred since the date of the Registration Document that may affect the valuation of the New Shares.

Also in accordance with Belgian law, if, between the date on which the Prospectus is approved and the final closing of the Offering or, as the case may be, the start of trading of the New Shares on the regulated market of Euronext Brussels, if the start of trading of the New Shares occurs after the closing of the Offering, a significant new development or a material mistake or inaccuracy is detected in relation to the information in the Prospectus which could affect the valuation of the New Shares by investors, then, this must be stated in a supplement to the Prospectus in accordance with Belgian law (in particular Article 34 of the Law of 16 June 2006). This supplement will be submitted to the FSMA for approval and will be published in the same manner as the Prospectus.

The information in the Securities Note may only be considered accurate on the date mentioned on the first page of the Securities Note, or on the date of any supplement to the Prospectus published in accordance with the preceding paragraph.

If a supplement to the Prospectus is published as a result of a significant new development, material mistake or inaccuracy, investors who have already accepted to subscribe for the Offering prior to the publication of the supplement, have the right to withdraw their subscription within a period of (at least) two working days after the publication of the supplement, provided that the new development, mistake or inaccuracy occurred prior to the final closing of the Offering and prior to the Delivery Date (see in this respect also Risk Factor 1.2.9 and section 6.1.7 “Withdrawal of subscription orders”).

3.4. Other statements

The Underwriters make no representations or warranties, express or implied, with regard to the accuracy or completeness of the information contained in the Prospectus. The Underwriters therefore do not accept any responsibility, of any kind, with regard to the information contained in, or omitted from, the Prospectus.

The Prospectus does not contain, and should not be considered as containing, any commitment or representation by the Underwriters.

No person has been authorised to provide any information or make any representations with respect to the Company or the New Shares (other than those contained in the Prospectus) and, to the extent applicable, any other information.

The Underwriters act in the context of the Offering solely for the benefit of the Company, to the exclusion of any other person. They will not consider any other person (whether or not a recipient of any part of the Prospectus) as their respective client in relation to the Offering and will not be responsible to any other person for providing protection to their client or for providing advice in relation to the Offering or any other transaction referred to in the Prospectus.

3.5. Forward-looking statements

The Prospectus contains forward-looking statements, forecasts and estimates prepared by the Company with respect to the Company's expected future performance and the markets in which it operates.

Some of these forward-looking statements, forecasts and estimates are characterized by the use of words such as, without being exhaustive: “believes”, “thinks”, “foresees”, “anticipates”, “seeks”, “should”, “plans”, “expects”, “contemplates”, “calculates”, “may”, “will”, “remains”, “wishes”, “understands”, “intends”, “has the intent”, “relies on”, “pursues”, “estimates”, “trusts”, and similar expressions or the use of the future tense. They include all information that is not historical facts.

By their nature, statements about the future contain inherent risks and uncertainties, both general and specific, and there is a possibility that the forward-looking statements, forecasts and estimates, and other statements about the future, will not materialize. These risks, uncertainties and other factors include, among other things, those mentioned under Section 1 “Risk Factors” of this Securities Note and in chapter I “Risk Factors” of the Registration Document, and those that appear elsewhere in the Prospectus. Investors should be aware that a number of important factors may cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

Such statements, forecasts and estimates are based on multiple assumptions and assessments of known or unknown risks, uncertainties and other factors that appear reasonable and acceptable at the time of the assessment, but that may or may not subsequently prove to be correct. Actual events are difficult to predict and may depend on factors outside the Company's control. This uncertainty is aggravated in the current general economic and financial context, which makes it difficult to predict interest rate changes, the financial health of tenants and the impact on property valuations.

Consequently, the actual results, financial situation, performance or achievements of the Company or the results of the market may in reality differ significantly from future results, financial situation, performance or achievements that are implicitly or explicitly included in such statements, forecasts and estimates. Taking into account these uncertainties, Existing Shareholders and potential investors are requested not to place excessive reliance on forward-looking statements, forecasts and estimates. Furthermore, the statements, forecasts and estimates are only valid on the date of this Securities Note and the Company does not undertake to update these statements, forecasts or estimates in order to take into account any changes in its expectations or changes in the conditions or circumstances on which such statements, forecasts or estimates are based, unless it is obliged to do so in accordance with Belgian law (in particular Article 34 of the Law of 16 June 2006), in which case the Company will publish a supplement to the Prospectus.

In the context of the Offering, the Statutory Auditor was asked to review the prospects included in chapter XII “Profit forecasts or – estimates” of the Registration Document. The Statutory Auditor has agreed that its report will be included in the Prospectus (see chapter XII, section 4, “Auditor’s report” of the Registration Document).

3.6. Information

Unless otherwise stated in the Prospectus, the information contained in the Prospectus is based on independent publications of representative organizations, on reports of market analysts and other independent sources, or on the Company's own estimates and assumptions, which the

Company considers reasonable. If certain information originates from independent sources, the Prospectus refers to these independent sources.

The information provided by third parties has been accurately reproduced and, in as far as the Company is aware and is able to determine with a reasonable degree of certainty based on the information published by the relevant third party, no facts have been omitted which could render the reproduced information incorrect or misleading. The Company, the Underwriters and their respective legal advisers have not independently verified this information. Moreover, market information is subject to change and cannot be systematically verified with certainty due to the limited availability and reliability of the data that lies at the basis of the information, the voluntary contribution to data collection, and other limitations and uncertainties inherent in any statistical study of market information.

Consequently, investors should be aware that (i) information from third parties relating to the market and classifications, as well as (ii) estimates and assumptions based on information relating to the market and classifications, may not be entirely accurate.

3.7. Rounding off of financial and statistical information

Certain financial and statistical data in the Prospectus have been rounded off. Consequently, the mathematical sum of some data may not be equal to the total indicated.

3.8. Availability of the Prospectus and the documents of the Company

3.8.1 Availability of the Prospectus

This Securities Note (including all information incorporated by reference herein) together with the Registration Document (including all information incorporated by reference therein) and the Summary, constitutes the Prospectus.

The Summary is available in Dutch, French and English. The Securities Note and the Registration Document are available in English.

The Prospectus shall be made available to investors free of charge as of 25 April 2019 (before opening of the markets) at the registered office of the Company (Belliardstraat 40, 1040 Brussels (Belgium)). The Prospectus shall also be made available free of charge to investors at (i) ING Belgium NV/SA, upon request by phone +32 2 464 60 01 (NL), +32 2 464 60 02 (FR), or +32 2 464 60 04 (ENG) and on its websites www.ing.be/aandelentransacties (NL), www.ing.be/transactionsdactions (FR) and www.ing.be/equitytransactions (ENG); (ii) KBC Securities NV/SA, upon request by phone +32 78 152 153 (NL), +32 78 152 154 (FR), or +32 78 353 137 (ENG) and on its website www.kbc.be/aedifica (NL, FR and ENG); (iii) Belfius Bank SA/NV, upon request by phone +32 2 222 12 02 (NL) or +32 2 222 12 01 (FR) and on its website www.belfius.be/aedifica2019 (NL, FR and ENG); (iii) Belfius Bank SA/NV, upon request by phone +32 2 222 12 02 (NL) or +32 2 222 12 01 (FR) and on its website www.belfius.be/aedifica2019 (NL, FR and ENG); (iv) BNP Paribas Fortis SA/NV, upon request by phone +32 2 433 41 13 and on its websites www.bnpparibasfortis.be/sparenenbeleggen (NL) and www.bnpparibasfortis.be/epargneretplacer (FR); and (v) Bank Degroof Petercam SA/NV, upon request by phone +32 2 287 95 34 (NL, FR and ENG) and on its websites http://www.degroofpetercam.be/nl/nieuws/aedifica_2019 (NL), http://www.degroofpetercam.be/en/news/aedifica_2019 (ENG) and http://www.degroofpetercam.be/fr/actualite/aedifica_2019 (FR). The Prospectus can also be consulted as of 25 April 2019 (before opening of the market) on the website of the Company (www.aedifica.be/en/prospectus), whereby the access on the aforementioned websites is each time subject to the usual limitations.

The availability of the Prospectus on the internet does not constitute an offer to sell or an invitation to make an offer to purchase Shares in, or towards any person located in, a country in which

such an offer or invitation is prohibited. The electronic version may not be copied, made available or printed for distribution.

Other information on the Company's website or any other website does not form part of the Prospectus (unless it concerns information included in the Prospectus by reference).

*3.8.2 **Availability of the Company's documents***

The Company must file its articles of association, any amendments thereto and all other documents to be published in the Annexes to the Belgian Official Gazette, with the registrar of the Dutch-speaking Enterprise Court of Brussels, where they can be consulted by the public. A copy of the most recent version of the coordinated articles of association and of the corporate governance charter of the Company can also be consulted on the Company's website.

Belgian law also requires the Company to prepare statutory and consolidated annual accounts. The statutory and consolidated annual accounts, the annual report of the board of directors of the Company and the report of the Statutory Auditor are filed with the National Bank of Belgium, where they can be consulted by the public.

As a listed company, the Company is also required to publish half-yearly condensed financial statements, as well as its audited annual accounts, the report of the Statutory Auditor and the annual report of the board of directors of the Company. Copies thereof can be consulted on the Company's website. The Company must disclose to the public information that may have an impact on the market price of its Shares, as well as information about its shareholder structure and certain other information.

In accordance with the Royal Decree of 14 November 2007, this information and documentation is made available via press releases, the financial press in Belgium, the Company's website, the communication channels of the regulated market of Euronext Brussels or a combination of these media. The Company's website is located at www.aedifica.be.

3.9. Responsibility for auditing the accounts

Ernst & Young Bedrijfsrevisoren SCRL/CVBA, a cooperative limited liability company under Belgian law, with registered office at De Kleetlaan 2, 1831 Diegem, with company number 0446.334.711 (RLE Brussels, Dutch division), registered with the Belgian Institute of Company Auditors under number B00160, represented by Joeri Klaykens, auditor, was reappointed as statutory auditor of the Company (the "**Statutory Auditor**") at the shareholders' meeting of 27 October 2017 for a term of office expiring after the ordinary shareholders' meeting of 2020.

The audit of the statutory and consolidated financial statements of the Company for the financial years ended 30 June 2016, 30 June 2017 and 30 June 2018 was conducted by the Statutory Auditor in accordance with legal requirements (prepared in accordance with international financial reporting standards as adopted by the European Union) and auditing standards applicable in Belgium, as issued by the "*Institut des Reviseurs d'Entreprises*"/"*Instituut der Bedrijfsrevisoren*". The Statutory Auditor has issued an unqualified opinion on the annual accounts of the last three financial years.

The reports of the Statutory Auditor can be consulted on the Company's website.

The Statutory Auditor's report on the consolidated financial statements for the year ended 30 June 2018 is included in section 1.7 of the chapter "Consolidated Financial Statements" in the Annual Financial Reports for the financial years 2017/2018 (p. 213-217). It reads as follows:

> **"*Independent auditor's report to the general meeting of Aedifica SA for the year ended 30 June 2018***
>
> *As required by law and the Company's articles of association, we report to you as statutory auditor of Aedifica SA (the "Company") and its subsidiaries (together the "Group"). This report includes our opinion on the consolidated balance sheet as at 30*

June 2018, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year ended 30 June 2018 and the disclosures (all elements together the "Consolidated Financial Statements") and includes as well our report on other legal and regulatory requirements. These two reports are considered as one report and are inseparable.

We have been appointed as statutory auditor by the shareholders meeting of 27 October 2017, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders meeting that will deliberate on the annual accounts for the year ending 30 June 2020. We performed the audit of the Consolidated Financial Statements of the Group during 7 consecutive years.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Unqualified opinion

We have audited the Consolidated Financial Statements of Aedifica SA, which consists of the consolidated balance sheet as at 30 June 2018, the consolidated income statement. the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year ended 30 June 2018 and the disclosures, which show a consolidated balance sheet total of € 1.766.643 thousand and of which the consolidated income statement shows a profit for the year of € 71.855 thousand.

In our opinion the Consolidated Financial Statements of the Group give a true and fair view of the consolidated net equity and financial position as at 30 June 2018, as well as its consolidated results and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the consolidated financial statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect of independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that. in our professional judgment. were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Valuation of the investment properties

- *Description of the matter and audit risk:*

Investment property amounts to a significant part (98 %) of the assets of the Group.

In accordance with the accounting policies and IAS 40 standard "Investment property", investment property is valued at fair value, and the changes in the fair value of investment property are recognized in the income statement. The fair value of investment properties belongs to the level 3 of the fair value hierarchy defined within the IFRS 13 standard "Fair Value Measurement", some parameters used for valuation purposes being based on unobservable data (discount rate, future occupancy rate, ...).

For these reasons, we consider the valuation of the investment properties as a key audit matter.

- *Summary of audit procedures performed*

As external appraisers carry out an estimate of the fair value of the investment properties of the Group, we have assessed their valuation reports (with the support of real estate valuation specialists of our firm). More precisely, we have:

  - *assessed the objectivity, the independence and the competence of the external appraisers,*

  - *tested the integrity of source data (contractual rentals, maturities of the rental contracts, ...) used in their calculations,*

  - *reviewed the models, assumptions and parameters used in their reports (discount rates, future occupancy rates, ...).*

Finally, we have assessed the appropriateness of the information on the fair value of the investment properties disclosed in note 29 of the consolidated accounts.

Valuation of financial instruments

- *Description of the matter and audit risk:*

Aedifica uses interest rate swaps (IRS) and options (caps) to hedge its interest rate risk on its variable rate debts. The measurement of the derivatives at fair value is an important source of volatility of the result and/or the shareholders' equity. As a matter of fact, in accordance with IAS 39 "Financial Instruments: Recognition and Measurement", these derivatives are valued at fair value (considered to belong to the level 2 of the fair value hierarchy defined by IFRS 13 "Fair Value Measurement"). The changes in fair value are recognized in the income statements except for some IRS for which the Group applies hedge accounting ("cash-flow hedging"), which allows to record most of the changes in fair value in the caption C.d of the shareholders' equity ("Reserve for the balance of changes in fair value of authorized hedging instruments qualifying for hedge accounting as defined under IFRS"). The audit risk appears on the one hand in the valuation of these derivatives and on the other hand in the application of hedge accounting. For these reasons, we consider this as a key audit matter.

- *Summary of audit procedures performed*

We have compared the fair values of the derivatives with the values communicated by the counterparties and the credit risk adjustments calculated by an external specialist. We have assessed the assumptions and the calculations performed by this external specialist. Regarding the correct application of hedge accounting, we have reviewed the effectiveness tests performed by the external specialist involved by the Company and we have compared the volume of derivatives subject to hedge accounting with the volume of the variable rate debts projected on the future accounting years in order to identify any potential overhedging which could potentially jeopardize the application of hedge accounting.

Finally, we have assessed the appropriateness of the information on the financial instruments disclosed in note 33 of the consolidated accounts.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with IFRS and with applicable legal and regulatory requirements in Belgium as well as internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
As part of an audit, in accordance with ISAs, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- *Identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis f or our opinion. The risk of not detecting material misstatements is larger when these misstatements are due to fraud, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;*

- *Obtaining insight in the system of internal controls that are relevant f or the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not f or the purpose of expressing an opinion on the effectiveness of the Group's internal control;*

- *Evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;*

- *Conclude on the appropriateness of Board of Director's use of the going-concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the Company or Group's ability to continue a s a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's*

report. However, future events or conditions may cause the Company or Group to cease to continue as a going-concern;

- *Evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and of whether these financial statements reflect the underlying transactions and events in a true and fair view.*

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Director's report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Director's report, as well as to report on these matters.

Aspects relating to Board of Director's report and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Director's report, the Board of Director's report is consistent with the Consolidated Financial Statements and has been in prepared accordance with article 119 of the Belgian Companies Code.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Director's report and other information included in the annual report, being:

- *Key figures 2017/2018 p. 13*

- *Analysis of the 30 June 2018 consolidated financial statements p. 46-50*

- *EPRA p.67-73*

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, we do not need to report any

material inconsistencies. In addition, we do not express any form of assurance regarding the Board of Directors' report and the other information included in the annual report.

Independence matters

Our auditor 's office [and our network] has not performed any services that are not compatible with the statutory audit of the Annual Accounts and has remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the statutory audit of the Annual Accounts as referred to in article 134 of the Belgian Companies Code were duly itemized and valued in the notes to the Annual Accounts.

Other communications

This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Brussels, 5 September 2018

Ernst & Young Reviseurs d'Entreprises SCCRL
Statutory auditor
Represented by

*Joeri Klaykens **
Partner
**Acting on behalf of a SPRL*"

3.10. Documents included by reference

The Prospectus should be read and interpreted in conjunction with:

- the half-year financial report of the Company for the first half of the financial year 2018/2019 (six-month period ended 31 December 2018) in its entirety (including the condensed consolidated financial statements relating to the first 6 months of the financial year 2018/2019, together with the report of the Statutory Auditor thereon (limited review)), published on 20 February 2019;

- the following parts of the audited consolidated annual accounts of the Company for the financial year 2015/2016 (ended on 30 June 2016), the financial year 2016/2017 (ended on 30 June 2017) and the financial year 2017/2018 (ended on 30 June 2018):

    - Audited consolidated financial statements of the Company for the financial year 2017/2018 ended on 30 June 2018 (i.e. the basis of the Registration Document) – Aedifica Annual Financial Report 2017/2018 (English version):
        - Risk factors p. 2-11
        - Consolidated board of director's report p. 25-63
        - Property Report p. 75-131
        - Consolidated financial statements p. 159-166
        - Notes to the consolidated financial statements p. 167-212
        - Auditor's report p. 213-217
        - Standing Documents p. 224-238

    - Audited consolidated financial statements of the Company for the financial year 2016/2017 ended on 30 June 2017 – Aedifica Annual Financial Report 2016/2017 (English version):
        - Consolidated board of director's report p. 24-61
        - Consolidated financial statements p. 151-156
        - Notes to the consolidated financial statements p. 157-200
        - Auditor's report p. 201-204

- Audited consolidated financial statements of the Company for the financial year 2015/2016 ended on 30 June 2016 – Aedifica Annual Financial Report 2015/2016 (English version):
  - Consolidated board of director's report p. 25-57
  - Consolidated financial statements p. 141-146
  - Notes to the consolidated financial statements p. 147-183
  - Auditor's report p. 184

  The information that is not included in the table above, but which is contained in the documents that which been incorporated by reference, is provided for information purposes only (insofar still current).

- the coordinated articles of association of the Company dated 20 November 2018;

- the Corporate Governance Charter of the Company (incl. Dealing Code) dated 18 December 2018.

These documents, which have been filed with the FSMA, are incorporated into, and form part of, the Prospectus, it being understood that any statements contained in a document incorporated in the Prospectus by reference shall be amended or replaced for the purposes of the Prospectus to the extent that any statement in the Prospectus amends or supersedes such earlier statement. Such modified or replaced statements shall not form part of the Prospectus except as so modified or replaced.

Copies of documents included by reference in the Prospectus can be obtained (free of charge) at the registered office of the Company or on the Company's website (www.aedifica.be).

The Company confirms that it has obtained the approval of its Statutory Auditor for the inclusion in the Prospectus of the above-mentioned reports of the Statutory Auditor by reference.

4. ESSENTIAL INFORMATION

4.1. Working capital

At the date of this Securities Note, the Company does not have sufficient resources to meet its current commitments and to cover its working capital needs over a period of 12 months from the date of this Securities Note. Working capital is defined as the available cash plus the available credit lines that have not yet been used without taking any refinancing into account.

The working capital need is determined on the basis of the operational cashflow after deduction of financial charges and taxes, the net cash variances following investments and divestments and the reimbursement of debt during a 12 months period after the date of the Securities Note. The forecasted dividend for the financial year 2018/2019, which becomes payable in November 2019, is included as well. The working capital analysis starts from the available cash and the available credit lines at 28 February 2019 and ends on 30 April 2020 covering a 12 months period after the date of the Securities Note. As at the end of February 2019, the Company had available cash of EUR 13,9 million and committed credit facilities for a total amount of EUR 1,751 million (including outstanding short-term commercial paper) of which EUR 1,411 million was utilized[2].

For the purposes of this working capital statement, an exchange rate of 1.13 is applied to convert amounts expressed in GBP to EUR. The spot exchange rate was respectively at 1.10936 and 1.16577 on 31 December 2018 and 28 February 2019. The exchange rate of 1.13 approaches the average during this period.

[2] For consistency reasons, an exchange rate of 1.13 GBP/EUR has been applied throughout the working capital calculation. Based on the closing exchange rate on 28 February 2019, the financial debt utilizations amount to EUR 1,416 million (including the short-term commercial paper of EUR 100 million) and committed credit facilities to EUR 1,756 million (including the short-term commercial paper of EUR 100 million).

The forward-looking operational cash flow is based on the following assumptions:

- Rental income: Rent forecasts are based on the current contractual rents and take inflation into account. The projected rental income includes assumptions regarding future portfolio additions (completion of buildings currently under development and acquisitions subject to outstanding conditions announced prior to the date of the Securities Note and for which the fulfillment of the conditions is expected within a period of 12 months from the date of this Securities Note);
- Property related charges and operating charges: as included in the forecast provided in chapter XII "Profit forecasts or – estimates" of the Registration Document;
- Financial charges include the interest rate charges on the committed credit facilities and the hedging instruments; and
- Current tax charges based on the forecasted taxable income.

The divestments take into account the sale of an additional 25 % (plus 2 shares) of the participation in Immobe SA/NV on 27 March 2019, with economic effect (as to entitlement to dividends) as of 1 April 2019 (reference is made to chapter IV, section 7.2.3. "Principal divestments after the end of the first half of the financial year 2018/2019" of the Registration Document). Furthermore, concerning the potential sale of the hotel portfolio (see also chapter IV, section 7.2.3 "principal divestments after the end of the first half of the financial year 2018/2019" of the Registration Document), it is assumed that the hotel portfolio will be sold during the fourth quarter of the Company's financial year 2018/2019.

The assumptions on the reimbursement of financial debt include the maturity of the bridge facilities agreement (with a EUR 180 million tranche and a GBP 150 million tranche) by the end of December 2019. While the Company has the intention to refinance the GBP tranche, this assumption is, however, not integrated in the working capital statement. After the disposal of the additional 25 % (plus 2 shares) of the participation in Immobe SA/NV, Immobe SA/NV will no longer be fully consolidated and the credit facilities granted to Immobe SA/NV will no longer be considered as available credit facilities to the Group. Outstanding commercial paper is included until the relevant maturity date; no assumptions on re-issuance were made. On 29 March 2019, the company has signed a new credit facility of EUR 70 million. Based on the abovementioned assumptions, the available credit lines will decrease from EUR 1,751 million at the end of February 2019 to EUR 1,245 million at the end of April 2020.

The working capital analysis includes the cash-out related to investments estimated at EUR 338 million from the end of February 2019 until the end of April 2020, taking into consideration the firm commitments in ongoing construction and renovation projects, as well as the announced acquisitions subject to outstanding conditions until 30 April 2020, and approx. EUR 50 million in additional, not yet disclosed, acquisitions.

Based on the available sources of working capital (cash and available credit lines) a shortfall of working capital would occur as from January 2020 onwards. The maximum working capital shortfall in the 12 months period following the date of this Securities Note amounts to EUR 241 million and occurs in April 2020. If the disposal of the hotels ultimately would not complete, the shortfall of working capital would occur starting from January 2020 and the maximum shortfall would amount to EUR 307 million and would occur in April 2020.

Based on an estimated debt ratio of approx. 57 % at the end of February 2019, the Company has additional debt capacity of EUR 203 million in constant assets (excluding growth in the real estate portfolio) or EUR 580 million in variable assets (taking into account growth in the real estate portfolio). Given Aedifica's existing bank commitments, which further limit the maximum debt-to-assets ratio to 60 %, the available headroom amounts to EUR 76 million in constant assets, and EUR 190 million in variable assets. However, the Company intends to finance the shortfall of the working capital with the proceeds of the Offering and the refinancing of maturing credit facilities, as well as the issuance of new financial debt. The minimum amount to be subscribed for in the Offering in order for the Company to be able to fully execute its committed investments, taking into account the current bank covenants relating to a maximum debt-to-assets ratio of 60%, could be estimated at EUR 60 million.

If, in a worst case scenario, the above-mentioned actions would not be possible, the Company

will ultimately have to resort to other alternatives, such as a divestment of (healthcare or other) assets held by the Company ("asset rotation"). Even when assuming that the present Offering would not be realized, the Company believes that, given the liquidity of its assets (see for example its non-core assets: the sale of a participation of 75 % (plus 1 share) in Immobe SA/NV and the ongoing sales process of its hotel portfolio – both of which are provided for in the Company's updated forecast for the ongoing financial year 2018/2019), the resilience of the fair value of its healthcare assets (which did not decrease over the last 10 years), the Company's track-record in refinancing its outstanding financing arrangements (also taking into account the fact that the Company's investment properties are generating cashflows based on existing lease contracts with a weighted average unexpired lease term of approx. 20 years), and the Company's discretionary ability to seek to dispose of other assets or whether or not to acquire new assets, it should be possible to take measures allowing the Company to meet all of its obligations over a period of 12 months as of the date of this Securities Note (including the repayment or refinancing of the amounts under the bridge facilities agreement entered into for the acquisition of the UK healthcare portfolio and the execution of its existing investment/development commitments). The above does not even take into account the Company's track-record in further strengthening its equity through capital increases by way of a contribution in kind of real estate assets. All of the above-mentioned alternatives have various consequences in terms of impact on the forecast, the expected return, the balance sheet and/or the profit & loss account of the Company.

4.2. Capitalisation and indebtedness

*4.2.1 **Capitalisation***

As per 28 February 2019, the shareholders' equity (excluding non-controlling interests and result of the year) can be presented as follows:

Equity (x 1 000 000 EUR)	**28/02/2019**
Capital	471
Share premium account	309
Reserves	138
TOTAL	918

*4.2.2 **Indebtedness**[3]*

As per 28 February 2019, the current and non-current financial debt (including the additional drawings on the credit facilities following the acquisition of the healthcare portfolio in the United Kingdom) are as follows:

Liabilities (x 1 000 000 EUR)	**28/02/2019**	**Secured**	**Unguaranteed/ Unsecured**
Non-current financial debt	896	52	844
Current financial debt	517	4	513
TOTAL	1 413[4]	56	1 357

The financial derivatives represented under Other non-current financial liabilities amount to EUR 36 million on 28 February 2019 (EUR 35 million on 31 December 2018). The other liabilities mainly consist of trade debt, deferred taxes and accrued charges and deferred income and represent approx. 5 % of the total liabilities.

As of the date of this Securities Note, Aedifica has neither pledged any Belgian, Dutch or UK building as collateral for its debts, nor has it granted any other securities to debt-holders.

[3] GBP amounts converted to EUR at the closing rate of 28 February 2019.
[4] This corresponds with the total financial debt at amortized cost. The actual use on the credit facilities on 28 February 2019 amounts to EUR 1,416 million (including the short-term commercial paper of EUR 100 million).

However, in Germany, it is customary that real estate buildings financed by bank credit are linked to a mortgage in favour of the creditor bank. As such, 12 out of 41 buildings in Germany are linked to a mortgage as of 28 February 2019, respecting the requirements laid down in Article 43 of the Belgian Law of 12 May 2014 (the total amount that is linked to a mortgage cannot exceed 50 % of the total fair value and no mortgage linked to a particular building can exceed 75 % of that building's value). As per 28 February 2019, the secured loans amount to EUR 56 million. In the context of supplementary financing of assets located in Germany, it is possible that supplementary mortgages might be granted.

As of 28 February 2019 and after the acquisition of the UK portfolio, Aedifica is using committed credit facilities for an amount of EUR 1,416 million (including the short-term commercial paper of EUR 100 million) out of EUR 1,656 million in total available confirmed credit arrangements (excluding short-term commercial paper of EUR 100 million). The estimated debt-to-assets ratio, as defined by the Royal Decree of 13 July 2014, stands at approx. 57 % at the end of February 2019. Taking into account the current bank covenants by which the Company is held and pursuant to which the debt-to-assets ratio is limited to 60 %, the estimated consolidated debt capacity can be estimated at EUR 76 million at constant assets (i.e. without growth of the real estate portfolio) and at EUR 190 million for variable assets.

Aedifica's net financial indebtedness position as per 28 February 2019 is given below:

	EUR x 1.000	**28/02/2019**
A.	Cash	13.861[5]
B.	Cash equivalent	0
C.	Trading securities	0
D.	**Liquidity (A) + (B) + (C)**	**13.861**
E.	Current Financial Receivable	0
F.	Current Bank debt	417.706
G.	Current portion of non-current debt	0
H.	Other current financial debt	100.000
I.	**Current Financial Debt (F) + (G) + (H)**	**517.706**
J.	**Net Current Financial Indebtedness (I) - (E.) - (D)**	**503.845**
K.	Non-current Bank loans	881.180
L.	Bond issued	0
M.	Other non-current loans	14.966
N.	**Non-current Financial Indebtedness (K) + (L) + (M)**	**896.146**
O.	**Net Financial Indebtedness (J) + (N)**	**1.399.991**

4.3. Interests of natural and legal persons involved in the Offering

ING Belgium and J.P. Morgan Securities act as Joint Global Coordinators and Joint Bookrunners, BNP Paribas Fortis, Belfius Bank and KBC Securities act as Joint Bookrunners and Kempen, ABN AMRO and Bank Degroof Petercam act as Co-Lead Managers (together the "**Underwriters**") in the context of the Offering, and are expected to, subject to certain conditions, enter into an "Underwriting Agreement" with the Company (see section 6.4.3, "Underwriting Agreement" below).

In addition:

- Bank Degroof Petercam has signed a liquidity contract with the Company;
- all Underwriters, except for Kempen, have concluded long-term credit agreements with the Company, which are described in more detail in chapter IX, section 2 "Debts" of the Registration Document;
- BNP Paribas Fortis, ING Belgium and KBC Securities have entered into contracts for hedging instruments with the Company, as described in more detail in chapter I, section 3.4 "Banking counterparty risk" of the Registration Document;

[5] As per 28 February 2019, the GBP bank accounts of Aedifica amount to GBP 6,29 million.

- all Underwriters are involved in the placement of the Offering;
- the aforementioned financial institutions have provided the Company with various banking services, investment services, commercial services or other services in the context of which they have received fees, and they could also provide such services in the future and receive fees for such services.

Save for the fact that all members of the executive committee and certain members of the board of directors have indicated to the Company to subscribe at least partially to the Offering, the Company is not aware of any other intentions of any other Existing Shareholders, or other members of the Company's management or supervisory bodies, to subscribe for the New Shares (see also section 6.2.3, “Intention of the members of the board of directors and of the executive committee”, below). See chapter XIII, section 5 “Declaration of the board of directors” of the Registration Document for the number of Shares held by certain members of the board of directors and the executive committee of the company.

4.4. Reasons for the Offering and use of proceeds

As a reminder, the consolidated debt-to-assets ratio of the Company amounted to 44.3 % on 30 June 2018 and to 47.4 % on 31 December 2018.

As a further reminder, the Company acquired a healthcare real estate portfolio in the United Kingdom on 1 February 2019. In order to finance this acquisition, Aedifica entered into, and fully used, a bridge facilities agreement, comprising a tranche of EUR 180 million and a tranche of GBP 150 million, with a maturity of 12 months as of 21 December 2018. Pursuant to the covenants of this bridge facilities agreement, the proceeds of a capital increase in cash (such as the Offering) must be used to repay the EUR tranche of the bridge facilities agreement. There is no obligation to repay the GBP tranche of the bridge facilities agreement with the proceeds of this Offering. Therefore, the Company intends to refinance the GBP tranche of the bridge facilities agreement, in due time, in GBP by way of a long-term financing arrangement.

Due to the acquisition of the healthcare real estate portfolio in the United Kingdom on 1 February 2019, the debt-to-assets ratio has increased with approx. 10 percentage points to reach approx. 57 %.

The net proceeds of the Offering, if the Offering is fully subscribed for, can be estimated at approximately EUR 409 million (after deduction of provisions and costs in relation to the Offering that are borne by the Company, as set forth in section 6.8 “Costs of the Offering”).

Hence, in the event that the Offering is fully subscribed for, this would mathematically reduce the debt-to-assets ratio of the Company to approximately 41 % (even before any further decreasing impact on the debt-to-assets ratio of the sale of an additional 25 % (plus 2 shares) in Immobe NV/SA and/or the potential divestment of the hotel portfolio that is not taken into account in this pro-forma calculation). This pro forma calculation, however, does take into account the fact that, for treasury management efficiency reasons, all of the net proceeds of the Offering will temporarily be attributed to the partial repayment of amounts drawn under the Company’s revolving financing arrangements, whereby these repaid amounts will be drawn again under these revolving financing arrangements in order to execute the below mentioned steps.

Indeed, the net proceeds of the Offering will in practice be used by the Company in different steps, which may overlap with each other:

- Step 1: Repayment of the EUR tranche of the bridge facilities agreement

As stated above, in order to finance the acquisition of the healthcare real estate portfolio in the United Kingdom, Aedifica entered into, and fully used, a bridge facilities agreement, comprising a tranche of EUR 180 million and a tranche of GBP 150 million, with a maturity of 12 months as of 21 December 2018. The proceeds of the Offering will first be used to repay the EUR tranche of EUR 180 million (but not the GBP tranche of GBP 150 million).

This step will as such not affect the above-mentioned estimated debt-to-assets ratio of the Company post-Offering (as technically this is merely a matter of attribution in the context of the above-mentioned cash management post-Offering).

- Step 2: financing the implementation of the pipeline

The currently disclosed pipeline of construction and renovation projects and acquisitions subject to outstanding conditions as per 28 February 2019 is included in Chapter VII, section 2 “Projects and renovations in progress on 28 February 2019 (in € million)” of the Registration Document and represents a total budget of approx. EUR 438 million, to be invested over an estimated period of three years. Out of this disclosed pipeline approx. EUR 19 million has already been realized prior to 28 February 2019.

In addition, the Company’s forecast as per 30 June 2019 (see Chapter XII “Profit forecasts or - estimates” of the Registration Document) takes into account an additional amount of EUR 58 million of not yet disclosed ongoing investments.

Hence, the total investments and projects to be financed with the proceeds of the Offering amount to approx. EUR 477 million.

All of these investments and projects, which all concern senior housing, are already pre-let.

	Jan-Feb 2019	March-June 2019	July 2019-April 2020	After April 2020	Total	
Committed investments and projects (incl. in Working Capital)		114	173		287	
Ongoing investments not yet publicly disclosed (incl. as assumption in Working Capital)		5	46		51	
Total investment budget as in working capital	-	**119**	**219**	-	**338**	*
Investments and projects (included in Forecast)	529	23			552	
Ongoing investments not yet publicly disclosed (incl. as assumption in Forecast)		7			7	
Total investment budget as in Forecast 30 june 2019	**529**	**149**		-	**678**	**
Total investments to be financed with use of proceeds		**149**	**219**	**109**	**477**	***

Reconciliation of disclosed pipeline (EUR 438 million) and Working Capital	Jan-Feb 2019	March-June 2019	July 2019-April 2020	After April 2020	Total	
Committed investments and projects included in Working Capital period		114	173		287	
Committed investments and projects not included in Working Capital period	19			109	128	
Uncommitted investments and projects (not in Working Capital)		23			23	
Total investments and projects as presented in the Registration Document	**19**	**137**	**173**	**109**	**438**	****

* see Chapter 4 "Essential Information", section 4.1 "Working Capital" of this Securities Note
** see Chapter XII "Profit forecasts or - estimates", section 1.2 "Hypotheses - Internal Factors" (rounded figure of EUR 680 million) of the Registration Document
*** see Chapter 4 "Essential Information", section 4.4 "Reasons for the Offering and use of proceeds" of this Securities Note
**** see Chapter VII "Immovable Property", section 2 "Projects and renovations in progress on 28 February 2019" of the Registration Document

The Company will finance the investments and projects by drawing the relevant amounts on existing and/or new credit facilities. The full execution of this pipeline could lead to an increase of the above-mentioned estimated consolidated debt-to-assets ratio post Offering to 50 %.This pro-forma calculation does not take into account working capital needs, future operating results, the valuation of the property portfolio, the sale of 25 % (plus 2 shares) in Immobe SA/NV and the potential sale of the Company’s hotel portfolio, which all may have an impact on the total assets and liabilities of the Company and therefore also on the debt-to-assets ratio.

The minimum amount to be subscribed for in the Offering in order for the Company to be able to fully execute this pipeline, taking into account the above-mentioned current bank covenants of a maximum debt-to-assets ratio of 60 %, could be estimated at EUR 115 million. This pro-forma calculation does not take into account working capital needs, future operating results, the valuation of the property portfolio, the sale of 25 % (plus 2 shares) in Immobe SA/NV, the potential sale of the Company’s hotel portfolio and the discretionary ability of the Company to seek to dispose of other assets or to acquire new assets through a contribution in kind, all of which may have an impact on the total assets and liabilities of the Company and therefore also on the debt-to-assets ratio.

- Step 3: making additional investments in healthcare real estate

The Offering will not only support the completion of the current pipeline of construction and renovation projects and acquisitions subject to outstanding conditions, but will also enable the Company to strengthen its balance sheet structure in order to pursue its growth through new developments and acquisitions in healthcare property, and in particular, in the strategic segment

of senior housing in Europe. Such investments represent the bulk of the real estate investments that the Company has made over the past 13 years.

On the date of this Securities Note, the Company has various potential investment opportunities in this segment of various sizes (including larger opportunities) and in various stages in the usual investment process. The Company cannot disclose more detailed information on these opportunities, due to their current status, and specifically because none of these opportunities already constitute irrevocable and unconditional (material) obligations of the Company at this time.

As an indication of the investment potential in the European healthcare real estate market, it is reminded that in the period between 1 July 2018 up to and including 31 December 2018, the investment properties including the assets classified as held for sale on the consolidated balance sheet have increased, primarily as a result of acquisitions and the execution of development projects, by EUR 224 million (not taking into account the acquisition of the healthcare real estate portfolio in the United Kingdom on 1 February 2019).

Assuming the Offering is fully subscribed for, assuming the full execution of the pipeline set out above under step 2 and taking into account the above-mentioned current bank covenants relating to a maximum debt-to-assets ratio of 60 %, the theoretical maximum amount of such new investments and developments could be estimated at approximately EUR 736 million. On the other hand, the Company would only be able to commit to any new developments and acquisitions if the amount subscribed for in the Offering would be higher than the minimum required amount set out in step 2 above. However, this is a theoretical approach insofar as these estimates do not take into account the real timing of the implementation of the various investments and/or developments described in step 2 above.

In practice, the Company will further refine the amounts and timing of the actual spending of committed and yet to be committed investments and developments, depending on, amongst other things, the evolution of the debt-to-assets ratio of the Company from time to time, the availability of attractive development and investment opportunities, the conclusion of agreements under appropriate terms and conditions with potential sellers and users (and the realisation of conditions precedent, if any), the net proceeds of the Offering and the operational income, costs and expenses of the Company, the possible disposal of assets, future strengthening of the equity through other means, the prevailing market conditions, etc.

5. INFORMATION ON THE NEW SHARES TO BE OFFERED AND ADMITTED TO TRADING ON THE REGULATED MARKET OF EURONEXT BRUSSELS

5.1. Type and form of the New Shares

5.1.1 Type and class of the New Shares, and date on which they will be entitled to dividends and will be admitted to trading

All New Shares will be issued in accordance with Belgian law and will be ordinary shares representing the capital, of the same class as the Existing Shares, fully paid up, with voting rights and without nominal value. They will have the same rights as the Existing Shares, it being understood that they will only participate *pro rata temporis* in the results of the Company for the current financial year 2018/2019 as from 7 May 2019. The financial year 2018/2019 began on 1 July 2018 and will end on 30 June 2019.

The New Shares will thus be issued with coupons no. 22 and following attached; coupon no. 20 represents the Priority Allocation Rights and coupon no. 21 represents the *pro rata temporis* dividend for the current financial year 2018/2019 from 1 July 2018 up to and including 6 May 2019 (see in this respect section 5.3.2, “Dividends”, below).

The New Shares will be allocated the ISIN code BE0003851681, which is the same code as for the Existing Shares. The Priority Allocation Rights have the ISIN code BE0970171741.

5.1.2 ***Form***

The New Shares will be issued in dematerialised form and will be booked on the securities account of the relevant shareholder with its financial intermediary. However, New Shares issued on the basis of Priority Allocation Rights attached to registered Shares will be recorded as registered Shares in the shareholders' register of the Company.

The Shareholders may, at any time and at their own expense, request the Company to convert their dematerialised Shares into registered Shares or vice versa. Investors are requested to obtain information from their financial institution about the costs of this conversion.

Dematerialisation takes place via Euroclear Belgium, with registered office at 1 Avenue du Roi Albert II, 1210 Brussels (Belgium).

5.1.3 ***Issuing currency***

The issue shall be carried out in euro.

5.2. Legislation under which the Shares are created and competent courts

The Shares are subject to Belgian law.

The Dutch-speaking courts of Brussels are competent for any dispute that may arise between the Shareholders, investors and the Company pursuant to or in connection with the Offering, the New Shares, the Priority Allocation Rights or the Scrips.

5.3. Rights attached to the Shares

5.3.1 ***The right to attend and vote in general meetings of the Company***

Shareholders may participate in the general meeting of Shareholders of the Company and exercise their voting rights during such meetings, provided the following requirements are met (article 21 of the articles of association of the Company):

i.) the registration for accounting purposes of the Shares in the Shareholder's name by midnight (Belgian time) on the fourteenth day prior to the relevant general meeting (the "record date"), either by their entry in the Company's Share register, their entry in the accounts of a recognised account holder or settlement institution, regardless of the number of Shares that the Shareholder holds on the day of the relevant general meeting.

ii.) Owners of registered Shares who wish to participate in the general meeting must communicate their intention to the Company by means of an ordinary letter, fax or e-mail, to be sent no later than the sixth day prior to the date of the relevant general meeting.

iii.) Owners of dematerialised Shares who wish to participate in the meeting must submit a certificate issued by a financial intermediary or a recognised account holder which indicates with how many dematerialised Shares, as entered in the name of the Shareholder in his accounts on the record date, the Shareholder has indicated that he wishes to participate in the relevant general meeting. This certificate must be filed at the locations mentioned in the meeting notices, no later than the sixth day prior to the date of the General Meeting.

Each Share entitles its holder to one vote, except in the cases of suspension of the voting right provided for by law. The Shareholders can vote by proxy.

Co-owners, usufructuaries and bare owners and pledging debtors and pledgees must be represented by one person respectively.

At the date of this Securities Notes, the articles of association of the Company provide that the annual ordinary general meeting is held at 15h00 on the fourth Tuesday of October.

*5.3.2 **Dividends***

All Shares participate, in the same manner, in the results of the Company and give right to the dividends that would be allotted by the Company. However, the New Shares will be issued without coupon no. 21 entitling to a *pro rata temporis* dividend for the current financial year 2018/2019 up to and including 6 May 2019. The New Shares will therefore only participate in the result of the current financial year 2018/2019 as from 7 May 2019, because, in accordance with the Timetable, the New Shares will be issued on 7 May 2019.

For this purpose, coupon no. 21 will, in principle, be detached from the Existing Shares on 24 April 2019 (after closing of the markets). This coupon represents the right to receive the *pro rata temporis* portion of the dividends, up to and including 6 May 2019, that would be allotted by the Company for the current financial year 2018/2019 (if applicable, always subject to approval by the general meeting that will take place on or about 22 October 2019) (see also "Dividends relating to the financial year 2018/2019" in this section 5.3.2 below).

The New Shares will therefore be issued with coupons no. 22 and following attached. Coupon no. 22, or, if applicable, one of the following coupons, represents the right to receive the *pro rata temporis* part of the dividend for the current financial year 2018/2019 as from 7 May 2019.

In accordance with Article 11, §3 of the Law of 12 May 2014, the Company is not obliged to establish a legal reserve. Furthermore, in accordance with the Royal Decree of 13 July 2014 and article 29 of its articles of association, the Company must, as remuneration for the capital, pay out an amount at least equal to the positive difference between the following amounts:

- 80 % of the amount equal to the sum of the adjusted result and net capital gains on disposal of real estate not exempted from the mandatory distribution, as determined in accordance with the schedule in Chapter III of Annex C to the Royal Decree of 13 July 2014; and
- the net reduction in the financial year of the Company's debt burden, as referred to in Article 13 of the Royal Decree of 13 July 2014.

Upon the proposal of the board of directors, the general meeting of shareholders decides on the allocation of the balance.

Although the Company enjoys the status of Public RREC, it remains subject to Article 617 of the Belgian Companies Code. This Article stipulates that a dividend can only be paid out if the net assets at the end of the relevant financial year, as a result of such a distribution, do not fall below the amount of the paid-up capital, increased with all reserves that, according to the law or the articles of association, may not be distributed.

The board of directors, under its responsibility, may decide to pay interim dividends in accordance with Article 618 of the Belgian Companies Code and article 30 of the articles of association of the Company. The right to receive dividends made payable on ordinary shares pursuant to Belgian law lapses five years after the distribution date; as of that date, the Company no longer has to pay such dividends.

Dividends relating to the financial year 2018/2019

Except in exceptional and unforeseen circumstances, the Company aims (as already announced in its 2017/2018 annual financial report) to pay out a gross dividend of EUR 2.80 per Share over the financial year 2018/2019 (subject to a reduced withholding tax rate of 15 %), a 12 % increase to the gross dividend over the financial year 2017/2018 (EUR 2.50). This estimate is of course subject to the results and to the approval by the ordinary general meeting of shareholders with respect to the financial year 2018/2019. For the dividend forecast for the financial year 2018/2019, reference is also made to chapter XII "Profit forecasts or – estimates" of the Registration Document.

The amount of the dividend to be distributed for the financial year 2018/2019 will be divided *pro rata temporis* into coupon no. 21 (for the period since 1 July 2018 (i.e., the start of the financial year 2018/2019) up to and including 6 May 2019) and coupon no. 22 or, if applicable, one of the following coupons (for the period as from 7 May 2019 up to and including 30 June 2019 (i.e., the end of the 2018/2019 financial year)). The Company therefore expects that the Offering will not lead to a dilution of the previously announced global dividend forecast 2018/2019. The Company points out that this dividend forecast in no way implies a profit forecast.

The payment of the dividends that would be allotted by the Company for the financial year 2018/2019 will, in principle, be made on or about 28 October 2019.

*5.3.3 **Rights in the event of liquidation***

The proceeds of the liquidation, after settlement of all debts, charges and liquidation costs, are divided proportionally among all Shareholders in proportion to their shareholding.

*5.3.4 **Statutory preferential subscription right and priority allocation right***

In the framework of a capital increase by contribution in cash, the Shareholders, in principle, have a statutory preferential subscription right in accordance with Articles 592 et seq. of the Belgian Companies Code. However, the Company may, at the occasion of a capital increase by contribution in cash, exclude or limit the statutory preferential subscription right of the Shareholders provided that a priority allocation right is granted to them in accordance with Article 26, §1 of the Law of 12 May 2014 and articles 6.3 and 6.4 of the Company's articles of association when allotting new securities.

Such priority allocation right must satisfy the following conditions: (i) it relates to all newly issued securities, (ii) it is granted to Shareholders *pro rata* to the proportion of the capital represented by their Shares at the time of the transaction, (iii) a maximum price per share is announced no later than on the eve of the opening of the public subscription period, and (iv) the public subscription period in that case must be at least three trading days. See also further under section 6.1.1 “Conditions to which the Offering is subject”.

Without prejudice to the application of Articles 595 to 599 of the Belgian Companies Code, the foregoing does not apply in the event of a contribution in cash with restriction or cancellation of the statutory preferential subscription right, in addition to a contribution in kind in the context of the distribution of an optional dividend, insofar as this is effectively made payable to all Shareholders, or in the event of a contribution in kind.

*5.3.5 **Acquisition and disposal of own Shares***

The Company may purchase or pledge its own Shares in accordance with the Belgian Companies Code and article 6.2 of its articles of association. Such transactions must be notified to the FSMA.

Pursuant to the resolution of the general meeting of 16 April 2018, the board of directors of the Company is authorised to acquire own Shares (which are then called treasury Shares), subject to a maximum of 10 % of the total number of issued Shares, at a unit price that may not be lower than 90 % of the average price quoted for the last thirty days of listing of the Share on the regulated market of Euronext Brussels, or higher than 110 % of the average price quoted for the last thirty days of listing of the Share on the regulated market of Euronext Brussels, i.e., a maximum increase or decrease of 10 % compared to that average price.

This authorisation has been granted for a renewable period of five years as from 9 May 2018, being the date of publication of the minutes of the extraordinary general meeting of 16 April 2018 in the Annexes to the Belgian Official Gazette, and thus until 8 May 2023.

The Company may dispose of its treasury shares, on or outside of the stock exchange, under the conditions determined by the board of directors of the Company and without the prior consent of the general meeting, provided that it observes the applicable market regulations.

The authorisations referred to above also apply to the acquisition and disposal of Shares by one or more of the direct subsidiaries of the Company, within the meaning of the statutory provisions on the acquisition of shares of a parent company by its subsidiaries.

On the date of the Securities Note, the Company owns no treasury Shares and 2,508 own Shares were pledged in its favour by certain Existing Shareholders in the context of property acquisitions.

*5.3.6 **Conversion conditions***

Each Shareholder may, at any time and at his own expense, request the conversion of his Shares into registered or dematerialised shares.

*5.3.7 **Authorized capital***

In accordance with Article 603 of the Belgian Companies Code and article 6.4 of the Company's articles of association, the board of directors of the Company is authorised to increase the share capital in one or more instalments up to a maximum amount of:

(i) EUR 374,000,000.00, if the capital increase to be realised is a capital increase that provides for the possibility for the Shareholders to exercise a preferential subscription right or a priority allocation right; or
(ii) EUR 74,800,000.00, for all other forms of capital increase;

it being understood that the share capital can never be increased within the framework of the authorised capital in excess of EUR 374,000,000.00.

This authorisation has been granted for a renewable period of 5 years as from 25 November 2016, being the date of publication in the Annexes to the Belgian Official Gazette of the minutes of the extraordinary general assembly of 28 October 2016, and therefore until 24 November 2021.

The capital increases that are thus decided on by the board of directors of the Company may be subscribed to in cash, in kind, or by means of a mixed contribution, or by the incorporation of reserves or by issue premiums, with or without the creation of new securities. These capital increases can also be achieved through the issue of convertible bonds or warrants.

If the capital increases realized within the framework of these authorisations include an issue premium, the amount of this premium, after deduction of any costs, will be allocated to a non-disposable account ("share premium account"), which will provide a guarantee for third parties in the same manner as the share capital and which, subject to its incorporation in the capital, can only be reduced or abolished by means of a resolution of the general meeting deliberating in accordance with the quorum and majority requirements for capital reductions.

If the capital increase is accompanied by an issue premium, only the amount of the capital increase will be deducted from the remaining available amount of the authorised capital.

After the last realized transaction through the authorized capital on 20 November 2018, the amount still available is EUR 279,131,589.63 if the capital increase to be realized is a capital increase providing for the possibility of exercising a statutory preferential subscription right or a priority allocation right by the shareholders of the Company, or EUR 60.773.362,41 for all other forms of capital increase.

In the context of the Offering, the Company makes use of the first mentioned authorization regarding the authorized capital, it being understood that, when taking into account the fact that the share capital of the Company can never be increased within the framework of the authorised capital in excess of EUR 374,000,000.00, the usable amount under the first mentioned authorization (after deduction of the amount already used under the second mentioned authorization, i.e. EUR 14,026,637.59 (EUR 74,800,000.00 – EUR 60.773.362,41), is limited to EUR 265,104,952.04.

Per New Share, the part of the Issue Price equal to the par value of the Existing Shares (i.e. (rounded) EUR 26.39), will be allocated to the share capital; the balance, will be booked as an issue premium (see section 6.3 “Issue Price”).

5.4. Restrictions on the free transferability of the Shares

Subject to the general restrictions set forth in section 2.4 “Restrictions with regard to the Offering and the distribution of the Prospectus” above, and the specific restrictions to which the Company has committed itself as set forth in section 6.5 “Standstill agreements” below, there is no restriction on the free transferability of the Shares other than those that may result from the law.

5.5. Issue of New Shares

The New Shares will be issued pursuant to a principle decision taken on 23 April 2019 by the board of directors of the Company within the framework of the authorized capital.

As further explained in section 6.1.1 “Conditions to which the Offering is subject” of this Securities Note, the board of directors of the Company has decided that the maximum amount of the Offering will be EUR 418,005,656.00.

The total Issue Price (of the New Shares) will be contributed as share capital up to the exact fractional value of the Existing Shares (i.e., EUR 26.39 per Share, for legibility purposes, rounded to the nearest whole eurocent) multiplied by the number of New Shares and then rounded up to the nearest whole eurocent. The difference between this contribution to the share capital and the total Issue Price, after deduction of possible costs, will be allocated to a non-disposable account ("share premium account"), which will provide a guarantee for third parties in the same manner as the share capital and which, subject to its incorporation in the capital, can only be reduced or abolished by means of a resolution of the general meeting of shareholders deliberating in accordance with the quorum and majority requirements for capital reductions. Subsequently, the value of all Shares representing the share capital (both New Shares and Existing Shares) will be equated so they henceforth represent the same fraction of the share capital in the Company.

As the total Issue Price will only be contributed as capital up to the current exact fractional value of the Existing Shares multiplied by the number of New Shares and then rounded up to the nearest whole eurocent, the amount still available for the board of directors to decide on a capital increase in cash within the framework of the authorised capital (see above under section 5.3.7, “Authorized capital”) is sufficient.

The New Shares will in principle be issued on 7 May 2019 (before opening of the markets).

5.6. Applicable regulations regarding mandatory public takeover bids and public squeeze-out bids

5.6.1 General provisions

The Company is subject to the Belgian regulations on public takeover bids and public squeeze-out bids. This concerns the Law of 1 April 2007 on takeover bids and the two Royal Decrees of 27 April 2007, namely the Royal Decree on takeover bids on the one hand and the Royal Decree on public squeeze-out bids on the other hand, the main principles of which are summarised and completed below.

To date, no public takeover bid has been made by a third party for the Shares.

5.6.2 Mandatory public bid

Any public takeover bid is subject to the supervision of the FSMA and requires the preparation of a prospectus that must be submitted to the FSMA for prior approval.

The Law of 1 April 2007 obliges anyone who, directly or indirectly, as a result of an acquisition by himself or by other persons with whom he acts in concert or by persons acting on his behalf or on behalf of such other persons, holds more than 30 % of the securities with voting rights in a company whose registered office is located in Belgium and of which at least part of the securities with voting rights is admitted to trading on a regulated market, to make a public takeover bid on all securities with voting rights, or granting access to voting rights, issued by the company.

Generally, and subject to the application of certain exceptions, the simple exceedance of the 30 % threshold after an acquisition of securities leads to the obligation to make a bid, regardless of whether or not the consideration paid for the acquisition exceeds the market price.

The regulations provide for a number of derogations from the obligation to make a public takeover bid, namely for certain capital increase transactions (capital increase decided by the general meeting while respecting the statutory preferential subscription rights of the existing shareholders) and in certain cases in the event of a merger.

The price of the mandatory bid shall be at least equal to the higher of the following amounts: (i) the highest price paid for the securities by the bidder or a person acting in concert with him during the 12 months preceding the announcement of the bid and (ii) the weighted average of the market prices on the most liquid market for the relevant securities over the period of 30 calendar days preceding the date on which the obligation to make the bid arose.

In principle, the bid can be made in cash, in securities or in a combination of both. If the offered consideration consists of securities, then the bidder must propose a cash price as an alternative in two cases: (i) in case the bidder or a person acting in concert with him has acquired or committed to acquire securities for cash during the period of 12 months preceding the announcement of the bid or during the period covered by the bid, or (ii) in case the price does not consist of liquid securities admitted to trading on a regulated market.

The mandatory takeover bid must relate to all securities with voting rights or granting access to voting rights, such as convertible bonds or warrants, and must be unconditional in nature.

The Belgian Companies Code, other regulations (such as the regulations on the disclosure of major shareholdings, see section 5.7, “Disclosure of major shareholdings”, below) and the regulations on the control of concentrations, include other provisions that may apply to the Company and that may have an impact on, or make it more difficult to implement, a hostile takeover bid or a change of control.

In accordance with the Belgian Companies Code and the provisions of its articles of association, the Company is permitted to acquire its own Shares and to increase its capital through the authorized capital (see in this respect sections 5.3.5, “Acquisition and disposal of own Shares” and 5.3.7, “Authorized capital”, above).

Furthermore, it should be noted that the credit agreements to which the Company is a party usually provide for a so-called change of control clause, which allows the relevant financial institution to request the full repayment of the credits prematurely in the event of a change of control of the Company. All credit agreements of the Company contain such a change of control clause.

*5.6.3 **Public squeeze-out bid***

In accordance with Article 513 of the Belgian Companies Code, a natural person or a legal entity, or several natural persons or legal entities acting in concert – who, together with the company, own(s) 95 % of the securities with voting rights in a company that makes or has made a public appeal on savings – can, by way of a public squeeze-out bid, acquire all securities with voting rights, or granting access to voting rights (the “ordinary squeeze-out”).

The securities not offered voluntarily in the context of such bid will be deemed to have been automatically transferred to the bidder, with consignment of the price, and the Company will then no longer be considered as a company making or having made a public appeal on savings.

The price must be an amount in cash representing the fair value of the securities in a manner that safeguards the interests of the holders of the securities.

Moreover, if, as a result of a voluntary or mandatory takeover bid, the bidder (or any person acting in concert with it) holds 95 % of the capital to which voting rights are attached and 95 % of the securities with voting rights, he may require all other holders of securities with voting rights or granting access to voting rights to sell him their securities at the price of the takeover bid (the "simplified squeeze-out"). In case of a voluntary takeover bid, a simplified squeeze-out is only possible provided that the bidder, as a result of the voluntary bid, has acquired securities representing at least 90 % of the voting capital covered by the voluntary bid. The bidder shall then reopen the bid within three months as of the end of the acceptance period of the bid. Such reopening of the bid shall take place under the same conditions as the original bid, and is regarded as an ordinary squeeze-out within the meaning of Article 513 of the Companies Code, to which the Royal Decree of 27 April 2007 (regarding the simplified squeeze-out) does not (again) apply. The securities that have not been offered after the expiry of the acceptance period of the thus reopened bid are deemed to have been automatically transferred to the bidder. After the bid has been made, the market operator of a Belgian regulated market or the operator of a Belgian multilateral trading facility will ex-officio proceed to the deletion of the securities admitted to trading on such market.

*5.6.4 **Mandatory repurchase offer (sell-out)***

Holders of securities with voting rights or granting access to voting rights may require a bidder, acting alone or in concert with others, who, after a voluntary or mandatory public takeover bid, or re-opening thereof, holds 95 % of the capital to which voting rights are attached and 95 % of the securities with voting rights in a company that makes or has made a public appeal on savings, to take over their securities with voting rights, or granting access to voting rights, at the price of the bid. In case of a voluntary takeover bid, a simplified squeeze-out is only possible provided that the bidder, as a result of the voluntary bid, has acquired securities representing at least 90 % of the voting capital covered by the voluntary bid.

*5.6.5 **Application of the Law of 12 May 2014***

In accordance with the Law of 12 May 2014, a bidder who would acquire control of the Company as a result of a mandatory or voluntary takeover bid would be considered as a promoter of the Company. In this respect, attention is drawn to Article 23, §3 of the Law of 12 May 2014, which stipulates that the promoter must ensure that at least 30 % of the voting securities of the Public RECC are permanently and continuously held by the public (it being understood that in certain specific situations exceptions to such obligation may apply, as set forth in Article 23, §6 of the Law of 12 May 2014).

The simplified squeeze-out following a voluntary (Articles 42 and 43 of the Royal Decree of 27 April 2007) or a mandatory (Article 57 of the Royal Decree of 27 April 2007) public takeover bid, as well as a sell-out following a voluntary (article 44 of the Royal Decree of 27 April 2017) or a mandatory (Article 57 of the Royal Decree of 27 April 2017) public takeover bid could result in non-compliance with the aforementioned 30 % "*free float*" requirement, with the consequence that the Company could lose its license as a Public RREC.

5.7. Disclosure of major shareholdings

Belgian legislation (the Law of 2 May 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market, and the Royal Decree of 14 February 2008 on the disclosure of major shareholdings) imposes disclosure requirements on each natural person or legal entity that acquires or transfers, directly or indirectly, (i) securities with voting rights, (ii) securities granting the right to acquire existing securities with voting rights, or (iii) securities that are referenced to existing securities with voting rights and with economic effect similar to that of the securities referred to in (ii), whether or not they confer a right to a physical settlement, if, as a result of such acquisition or transfer, the total number of voting rights directly or indirectly held by such natural person or legal entity, acting alone or in concert with others, rises above or falls below a (statutory) threshold of 5 %, or a multiple of 5 %, of the total number of voting rights attached to the securities of the Company.

The Company has not introduced any additional disclosure thresholds in its articles of association.

The disclosure obligations mentioned above arise each time the above-mentioned thresholds are reached or crossed (downwards or upwards) as a result of, among other things:

(i) the acquisition or transfer of securities with voting rights or securities giving the right to acquire existing securities with voting rights, regardless of how the acquisition or transfer takes place, e.g., by purchase, sale, exchange, contribution, merger, division, or succession;
(ii) events that have changed the distribution of voting rights, even if no acquisition or transfer took place (i.e., passively crossing these thresholds);
(iii) the conclusion, amendment or termination of an agreement of to act in concert with others; or
(iv) the holding of a participation when shares of an issuer are admitted to trading on the regulated market for the first time.

The disclosure provisions apply to any natural person or legal entity that “directly” or “indirectly” acquires, transfers or holds securities mentioned in the first paragraph of this section 5.7. In this respect, a natural person or legal entity is deemed to "indirectly" acquire, transfer or hold securities with voting rights of the company:

(i) when securities mentioned in the first paragraph of this section 5.7 are acquired, transferred or held by a third party that, whether acting in its own name or not, acts for the account of such natural person or legal entity;
(ii) when securities mentioned in the first paragraph of this section 5.7 are acquired, transferred or held by an enterprise controlled (within the meaning of Articles 5 and 7 of the Belgian Companies Code) by that natural person or legal entity; or
(iii) when that natural person or legal entity acquires or transfers control over an enterprise holding securities mentioned in the first paragraph of this section 5.7 in the company.

In addition, persons subject to a notification obligation must state in their notification the total number of potential voting rights they hold (whether or not included in securities). When the law requires a transparency notification, such notification must be communicated as soon as possible to the FSMA and to the Company, and at the latest within four trading days. This period commences on the trading day following the day on which the event that caused the notification obligation occurred.

Violation of the disclosure requirements may result in the suspension of voting rights, a court order to sell the securities to a third party and/or criminal liability. The FSMA can also impose administrative sanctions.

The Company must publish the information received by way of such notification within three trading days after receiving the notification. Furthermore, the Company must state its shareholder structure (as it appears from the notifications received) in the notes to its annual accounts. In addition, the Company must publish the total share capital, the total number of securities and voting rights and the total number of voting securities and voting rights for each class (if any) at the end of each calendar month in which one of these numbers has changed. In addition, the Company must, where appropriate, publish the total number of bonds convertible in voting securities (if any) as well as the total number of rights, whether or not included in securities, to subscribe for not yet issued voting securities (if any), the total number of voting securities that can be obtained upon the exercise of these conversion or subscription rights, and the total number of shares without voting rights (if any). All transparency notifications received by the Company can be consulted on the Company's website (https://www.aedifica.be/en/shareholding-structure), where they are published in their entirety.

5.8. Tax system

*5.8.1 **Prior warning***

The following paragraphs summarize certain Belgian tax consequences of the acquisition, ownership and transfer of Shares under Belgian tax law.

This summary is based on the tax laws, regulations and administrative interpretations applicable in Belgium as in force at the date of the preparation of this Securities Note and is provided subject to changes in Belgian law, including retroactive changes.

This summary does not take into account or describe the tax laws of countries other than Belgium, nor does it take into account specific circumstances specific to each investor. This summary does not take into account any different tax rules that may apply to persons, institutions or organizations that benefit from a special tax regime.

Potential investors who would like more information about the Company's tax regime and/or more information, both in Belgium and abroad, regarding the acquisition, holding and transfer of Shares and the collection of dividends or proceeds from Shares, are invited to consult their usual financial and tax advisors.

For purposes of this summary, a Belgian resident is (i) a person subject to Belgian personal income tax (i.e. an individual who has his domicile or seat of fortune in Belgium, or an equivalent person), (ii) a company subject to Belgian corporate income tax (i.e. a company who has its registered office, its main establishment or its seat of management or administration in Belgium), or (iii) a legal person subject to Belgian tax on legal entities (i.e. a legal person other than a company subject to corporate income tax, having its registered office, main establishment or seat of management or administration in Belgium). A non-resident is a person who is not a Belgian resident.

*5.8.2 **Dividends***

5.8.2.1 Belgian withholding tax

The Belgian withholding tax on dividends amounts, in principle, to 30 %, subject to reduction or exemption under the applicable Belgian provisions or tax treaties. However, with effect as from 1 January 2017, a reduced withholding tax of 15 % was provided for dividends distributed by a RREC, which invests at least 60 % of its real estate directly or indirectly in so-called "healthcare real estate" (new Article 269, §1, 3° of the Belgian Income Tax Code '92). Healthcare real estate is defined as immovable property that is located in a member state of the European Economic Area and is exclusively or mainly used or intended as residential units adapted to residential care or health care. If the real property is not exclusively used or intended for residential care or health care, or is only used as such during part of the taxable period, only the ratio of the time and the surface that is actually spent on residential care or health care shall be taken into account for the determination of the 60 %-percentage.

In view of the fact that the Company invests more than 60 % of its real property portfolio in health care properties (mainly housing for senior citizens), the Shareholders benefit from this reduced rate of 15 % as from 1 January 2017.

Dividends subject to dividend withholding tax include all benefits paid on or attributed to Shares, irrespective of their form, as well as reimbursements of statutory capital, except reimbursements of fiscal capital made in accordance with the Belgian Companies Code. Capital reductions in accordance with the Belgian Companies Code as from 1 January 2018 are, for tax purposes, proportionally attributed to the fiscal capital, the taxed reserves (whether or not incorporated in the capital) and the exempted reserves that are incorporated in the capital. The attribution to the reserves constitutes a dividend subject to withholding tax. The portion of the capital reduction attributed to the fiscal capital remains untaxed.

In the event of a purchase of own Shares, the amount paid out (after deduction of the portion of the fiscal capital that is represented by the repurchased Shares) will in certain cases be treated as a dividend and, subject to an exemption or reduction under the applicable Belgian provisions or tax treaties, be subject to withholding tax of 15 %. However, if the repurchase is made on a stock exchange and it meets certain specific conditions, no withholding tax is levied on the amount paid.

In the event of liquidation of the Company, all distributed amounts that exceed the fiscal capital, as well as ordinary dividend payments, will be subject to the withholding tax of 15 %, subject to exemption or reduction under the applicable Belgian provisions.

5.8.2.2 Belgian resident individuals

For Belgian resident private investors (i.e. individuals acquiring and holding Shares for private purposes), the withholding tax on their dividend income represents the final tax in Belgium. The dividend income does not have to be declared in the personal income tax return. Nevertheless, if a private investor chooses to include the dividend income in his personal income tax return, he is in principle taxed on this income at the separate rate of 15 % (i.e. the reduced rate RRECs investing at least 60 % of their real estate portfolio in healthcare real estate) or, if more advantageous, at the progressive personal income tax rate, taking into account the taxpayer's other declared income. If this income is actually reported, (i) the income tax due is not increased by the municipal surcharges and (ii) the withholding tax can be offset against the final personal income tax due and any surplus is refundable provided that the dividend distribution does not lead to a reduction in value or a capital loss on the Shares. This last condition is not applicable if the private investor demonstrates that he has had full ownership of the Shares during an uninterrupted period of 12 months prior to the payment or attribution of the dividends. If (and only if) the dividends are reported, they will normally be eligible for a tax exemption with respect to ordinary dividends in an amount of up to € 800 per year and per taxpayer (Article 21, first subsection, 14° of the Belgian Income Tax Code 92'). For the avoidance of doubt, all reported dividends received by the taxpayer (not only dividends distributed on the Shares) are taken into account to assess whether the said maximum amount is reached.

For Belgian resident professional investors (i.e. individuals acquiring and holding Shares for professional purposes), the withholding tax is not the final tax in Belgium. The dividend income must be reported in the personal income tax return where it will be taxed at the normal personal income tax rate, increased with the municipal surcharges. The withholding tax may be offset against the personal income tax due and any excess is refundable, subject to two conditions: (i) the taxpayer must own Shares in full legal ownership on the dividend record date and (ii) the dividend distribution may not result in a reduction in value or capital loss on the Shares. This last condition is not applicable if the professional investor demonstrates that he has had full ownership of these Shares during an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

5.8.2.3 Belgian legal entities

For legal entities subject to the Belgian legal entities tax, the Belgian withholding tax (at a tax rate of 15 %) is in principle the final tax due.

5.8.2.4 Belgian resident companies

Belgian resident companies subject to corporate income tax must include the dividends in their corporate income tax return and are in principle taxed on the gross dividend received (including withholding tax). The ordinary corporate income tax rate is 29.58 % (incl. additional crisis contribution of 2 %). As from tax year 2021 (in relation to a taxable period starting at the earliest on 1 January 2020) the standard rate will be reduced to 25 % and the additional crisis contribution will be abolished. For companies that meet the conditions mentioned in Article 215, 2nd and 3rd paragraph of the Belgian Income Tax Code '92, the corporate income tax rate is 20.40 % (incl. additional crisis contribution of 2 %) on the first income bracket of 100,000 EUR (20 % as from tax year 2021, in relation to a taxable period that starts at the earliest as from 1 January 2020).

In principle, the dividends paid by the Company are not eligible for the so-called "dividends received deduction" ("**DRD**") because the Company, as a qualifying Public RREC, benefits from

a derogatory tax regime so the dividends do not meet the so-called subject-to-tax requirement (Article 203, §1, 2°bis Belgian Income Tax Code '92).

The dividends do nevertheless qualify for the DRD to the extent that the dividends paid by the Company originate from income from real estate (i) situated in another member state of the European Union or in a state with which Belgium has concluded a double taxation treaty, provided that such treaty or any other agreement provides for an exchange of information necessary for the application of the national legal provisions of the contracting states, and (ii) that has been subject to the corporate income tax, the non-resident tax, or a foreign tax that is similar to these taxes, and do not benefit from a tax regime derogating from common law (Article 203, §2, 6th paragraph of the Belgian Income Tax Code '92). In addition, the dividends are also eligible for the DRD, insofar as and to the extent that these dividends are derived from dividends which themselves meet the so-called subject-to-tax requirement as set forth in Article 203, §1, 1st paragraph, 1° to 4° of the Belgian Income Tax Code '92, or from capital gains realized on shares that qualify for the exemption under Article 192, §1 of the Belgian Income Tax Code '92, and provided that the company's articles of association provide for an annual redistribution of at least 80 % of the income received, after deduction of remunerations, commissions and costs (Article 203, §2, 2nd paragraph of the Belgian Income Tax Code '92). Pursuant to Article 203, §5 of the Belgian Income Tax Code '92, this 80 % threshold is deemed to be met if the RREC has distributed its net proceeds in accordance with Article 13, §1 of the Royal Decree of 13 July 2014 with regard to regulated real estate companies.

For the application of the DRD as set forth above, the so-called "quantitative conditions" of Article 202, §2, 1st paragraph of the Belgian Income Tax Code '92 do not apply (cf. Article 202, §2, 3rd paragraph, 3° of the Belgian Income Tax Code '92).

The company receiving the dividend can, in principle, offset the withholding tax against the corporate income tax and any surplus is reimbursable provided that the company is the full owner of the Shares on the dividend record date, and to the extent that such allocation or payment does not result in a capital loss or a reduction in value on these Shares. This last condition will not be applicable if (i) the company demonstrates that it has had full ownership of the Shares during an uninterrupted period of 12 months prior to the attribution or payment of the dividends, or (ii) during this period, the Shares have not at any time belonged to a taxpayer other than a Belgian resident company or a non-resident company that has continuously invested these Shares in a Belgian establishment.

Belgian companies which, at the time of the attribution or payment of the dividends, hold a minimum participation of 10 % in the capital of the Company, may, under certain conditions and subject to certain formalities, benefit from an exemption from withholding tax.

5.8.2.5 Non-residents

On dividends paid to non-residents, withholding tax is in principle the final tax in Belgium, unless in the case where the non-residents hold the Shares for professional purposes in Belgium through a permanent establishment in Belgium.

If the Shares are acquired by a non-resident in connection with a business activity in Belgium, the investor must declare all dividends received. They will be taxed at the applicable personal or corporate income tax rate for non-residents, as the case may be. The withholding tax withheld at source may be set off against the personal or corporate income tax due by non-residents and is refundable, insofar as the withholding tax exceeds this income tax, if two conditions are met: (i) the taxpayer must own the Shares in full ownership on the dividend record date and (ii) the dividend distribution may not give rise to any reduction in the value or loss of value of the Shares. The latter condition does not apply if (i) the non-resident individual or non-resident company can demonstrate that the Shares are held in full ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends or (ii) only with respect to non-resident companies, if at no time during the relevant period the Shares have belonged to a taxpayer other than a Belgian company subject to corporate income tax or a non-resident company, which has continuously invested the Shares in a Belgian establishment.

According to Article 106, §7 of the Royal Decree on the Income Tax Code '92, part of the

dividends distributed by the Company to non-resident savers may, under certain conditions, be exempt from withholding tax. This exemption does not apply to the part of the dividends paid that stems from Belgian real estate and from dividends that the Company itself has received from a domestic company, unless the latter is itself a RREC (or another company referred to in Article 106, §7 of the Royal Decree on the Income Tax Code '92) and the dividends that it distributes to the Company do not originate from dividends it has received from a Belgian resident company or from income of Belgian real estate.

Belgium has entered into double taxation treaties with numerous countries which allow, under certain conditions and subject to certain formalities, the rate of withholding tax to be reduced if the shareholder is a resident of the country concerned with which Belgium has concluded such a treaty.

Potential investors should consult their own tax advisors to determine whether they qualify for a reduction in the withholding tax rate on payment or attribution of dividends and the procedure to be followed to obtain the reduced rate on payment of dividends or a refund.

*5.8.3 **Capital gains and losses***

5.8.3.1 Belgian resident individuals

A Belgian resident who realises a capital gain on the sale of Shares (within the framework of the normal management of his private assets) is in principle not taxable. The capital losses on these Shares are not tax deductible.

Exceptionally, a Belgian resident individual may nevertheless be liable for a 33 % tax, increased by the municipal surcharges, if the capital gain is realised outside the framework of the normal management of private assets. The capital losses realised in such transactions are in principle not deductible.

The capital gains realised on the direct or indirect transfer of Shares, outside the exercise of a professional activity, to a foreign company (or an entity with a comparable legal form), a foreign state (or one of the political or local authorities) or a foreign legal entity whose registered office, principal establishment or seat of management or administration, is not established in a Member State of the European Economic Area, by an individual that has held more than 25 % of the Shares at any time during the five years preceding the transfer (i.e. a so-called "substantial shareholding") are subject to income tax at the rate of 16.50 % (plus municipal surcharges). This rate applies to transfers of significant shareholdings held by private investors established in Belgium in their own name, whether alone or together with their spouse or certain other members of their family.

Capital gains realised by individuals holding Shares as part of their professional assets are taxed at the progressive income tax rate (increased by municipal surcharges). Realised capital gains on Shares held for more than five years are taxed at the rate of 16.50 % (increased with municipal surcharges). The capital losses realised upon the transfer of these Shares are in principle deductible.

Capital gains realised by Belgian resident individuals upon the purchase of own Shares by the Company or upon the liquidation of the Company are generally taxable as dividends (see section 5.8.2.1, "Belgian withholding tax", above).

5.8.3.2 Belgian legal entities

The capital gains realised on the Shares by a taxpayer subject to the tax on legal entities are generally not taxable (unless it concerns a substantial shareholding, see section 5.8.3.1 "Belgian individuals". The capital losses are not tax deductible.

Capital gains realised by Belgian resident legal entities upon the purchase of own Shares by the Company or upon liquidation of the Company will, in principle, be taxed as dividends (see section 5.8.2.1, "Belgian withholding tax", above).

5.8.3.3 Belgian resident companies

Pursuant to Article 192 of the Belgian Income Tax Code '92, Belgian resident companies can benefit from an exemption with respect to capital gains realized on the Shares, to the extent that the subject-to-tax requirement is met (i.e. that any income from these shares is eligible for the DRD on the basis of Articles 202, §1 and 203 of the Belgian Income Tax Code '92).

For the exemption of capital gains realized on shares of a RREC, the so-called "quantitative conditions" (i.e. the one-year holding requirement and the participation requirement) as referred to in Article 202, §2, 1st paragraph, Income Tax Code '92 do not apply (Article 202, §2, 3rd paragraph, of the Income Tax Code '92).

To the extent that the subject-to-tax requirement is not met, the capital gains realised are considered as ordinary profit taxable at the standard corporate income tax rate of 29.58 % (20.40 % on the first income bracket of EUR 100,000 for companies that meet the conditions set out in Article 215 2nd and 3rd paragraph of the Income Tax Code 92).

The capital losses on Shares suffered by Belgian companies are in principle not tax deductible.

Capital gains realised by Belgian companies on the purchase of own Shares by the Company or on the liquidation of the Company are in principle subject to the same tax regime as dividends (see section 5.8.2, "Dividends", above).

5.8.3.4 Non-residents

Non-resident individuals are in principle not taxable in Belgium on capital gains realised on the sale of Shares provided that (i) the Shares are not held for professional purposes through a fixed base or a Belgian permanent establishment at the disposal of the non-resident in Belgium, (ii) the capital gain is realised within the framework of the normal management of his private assets, and (iii) it is not a "substantial shareholding" (see above section 5.8.3.1, "Belgian resident individuals"). Capital losses are not tax deductible in Belgium.

Capital gains realised by a non-resident individual on the sale of Shares held for professional purposes through a fixed base in Belgium must be declared by the investor in the non-resident tax return. They will be taxed at the applicable progressive non-resident tax rate for individuals. Capital losses will in such case be tax deductible.

Gains realized by a non-resident individual on the sale of Shares not realized within the framework of the normal management of that individual's private assets are taxable at a tax rate of 33 %.

Capital gains realized by non-resident individuals on the disposal of the Shares for consideration, outside the exercise of a professional activity, to a non-resident company (or an entity with a similar legal form), to a foreign state (or one of its political subdivisions or local authorities) or to a non-resident legal person having its registered office, principal establishment or seat of management or administration outside the European Economic Area, are in principle taxable at a rate of 16.50 % if, at any time during the five years preceding the sale, the seller, directly or indirectly, and alone or together with his or her spouse or with certain family members, held a substantial interest in the Company (i.e., a participation in the Company of more than 25 %).

Capital gains realized by non-resident individuals upon the purchase of own Shares by the Company or upon the liquidation of the Company, are generally taxable as dividends (see section 5.8.2.1, "Belgian withholding tax", above).

Non-resident legal entities that are subject to the legal entities tax are in principle not taxable in Belgium on capital gains realised on Shares. Capital losses are not tax deductible in Belgium.

Non-resident companies holding Shares, other than through a Belgian establishment, are in principle not taxable on the capital gains realised upon the sale of the Shares and capital losses are not tax deductible. If Shares are held through a Belgian establishment, the capital gains realised must be reported in the non-resident tax return, in which case they are in principle taxable at the normal corporate non-resident tax rate. Capital losses are not tax deductible.

Even if non-residents on the basis of the above would be taxable in Belgium on the basis of the Belgian Income Tax Code '92 (see above), Belgium may not have the authority to levy taxes. Belgium has concluded double tax treaties with numerous countries on the basis of which Belgium may not have the authority to tax the capital gain on Shares realized by a Shareholder who is a resident of the other contracting state.

*5.8.4 **System of taxation on stock exchange transactions (TSET)***

The purchase and the sale and any other acquisition or transfer for consideration executed in Belgium through a professional intermediary of Shares (secondary market transactions), is subject to a tax on stock exchange transactions ("**TSET**") amounting to 0.12 % of the transaction price. Transactions are also deemed to be executed in Belgium when the order is directly or indirectly made to a professional intermediary established outside of Belgium by private individuals with habitual residence in Belgium, or by legal entities for the account of their seat or establishment in Belgium ("**Belgian Investor**"). The amount of tax on stock exchange transactions is limited to EUR 1,300 per transaction and per party. The TSET is withheld by the professional intermediary.

However, if the intermediary is established abroad, the tax will in principle be due by the Belgian investor, unless the Belgian investor can demonstrate that the tax has already been paid. Professional intermediaries established abroad may, subject to certain conditions and formalities, appoint a Belgian TSET representative, which will be liable for the TSET in respect of transactions carried out through the professional intermediary. If such a representative pays the TSET, the Belgian Investor will no longer be the debtor of the TSET.

The following persons are in all cases exempt from the TST if they act on their own account: (i) the professional intermediaries referred to in Articles 2, 9° and 10° of the Law of 2 August 2002 on the supervision of the financial sector and financial services; (ii) the insurance companies referred to in Article 2, §1, of the Law of 9 July 1975 on the supervision of insurance companies; (iii) professional retirement institutions referred to in Article 2, 1°, of the Law of 27 October 2006 on the supervision of institutions for occupational retirement provision; (iv) institutions for collective investment; (v) regulated real estate companies; and (vi) non-residents (provided they submit a certificate proving that they are not resident in Belgium).

*5.8.5 **Payment of the unexercised Priority Allocation Rights and the sale of the Priority Allocation Rights before the closing of the Subscription Period***

If the Excess Amount divided by the total number of Scrips would exceed EUR 0.01, it will be distributed to the holders of unexercised Priority Allocation Rights (in accordance with the provisions of section 6.1.3, "Action to be taken to accept the Offering"). The payment of the Excess Amount is in principle not subject to Belgian withholding tax. The payment of the Excess Amount (if paid out) will in principle not be taxable in Belgium in the hands of Belgian resident individuals, except for Belgian residents individuals who hold the (non-exercised) Priority Allocation Rights for professional purposes. In the latter case, the realized gain upon receipt of the Excess Amount (if paid out) will be taxed at the progressive income tax rate, increased by municipal surcharges.

The realized profit upon receipt of the Excess Amount (if paid out) for Belgian companies is subject to corporate income tax at the ordinary rate (currently 29.58 % incl. additional crisis contribution of 2 %; 20.40 % on the first income bracket of EUR 100,000 for companies that meet the conditions set out in Article 215, 2nd and 3rd paragraph of the Belgian Income Tax Code '92).

Legal entities subject to Belgian tax on legal entities, are in principle not subject to taxes on the

payment of the Excess Amount (if paid out).

Non-residents are in principle not subject to taxes on the payment of the Excess Amount (if paid out), unless the non-residents hold the Priority Allocation Rights for professional purposes in Belgium through a fixed base in Belgium or a Belgian establishment.

The Belgian tax analysis described in the previous paragraphs also applies to profits realised on the sale of the Priority Allocation Rights during the Subscription Period. For professional investors, losses incurred on the Priority Allocation Rights are in principle deductible.

The rules for the tax on stock exchange transactions set out in section 5.8.4 "System of taxation on stock exchange transactions (TSET)" also apply to the payment of the Excess Amount (if paid out) and to the sale of the Priority Allocation Rights during the Subscription Period, it being understood that the applicable rate is equal to 0.35 % and the total amount of the TST is capped at EUR 1,600 per transaction and per party.

*5.8.6 **Tax on securities accounts***

With effect as from 10 March 2018, a tax on securities accounts of 0.15 % was introduced in the Code on various rights and taxes (see the Law on the introduction of a tax on securities accounts dated 7 February 2018, Belgian Official Gazette 9 March 2018).

The tax is due by Belgian individual tax residents and individual non-residents who hold one or more securities accounts with an average total value of at least EUR 500,000 per account holder during a reference period of 12 consecutive months starting on 1 October and ending on 30 September of the subsequent year. For Belgian resident individuals, the securities account(s) held in Belgium and abroad are taken into account for the calculation of the tax, while for non-resident individuals, only the securities account(s) held in Belgium are taken into account. Private individuals holding the Shares on a securities account will therefore, in principle, be subject to this tax.

However, the tax is not payable if the share of the holder in the average value of the taxable financial instruments on these accounts is less than EUR 500,000 (see new Article 151 of the Code on miscellaneous rights and taxes).

The tax is calculated on the average value of the taxable financial instruments that the account holder holds on his or her securities account(s). Please note that the tax is levied on the full amount of the average value and not just on the amount exceeding the EUR 500,000 limit.

Investors are advised to consult their own tax advisor regarding the specific effects of this tax on their tax situation.

6. TERMS AND CONDITIONS OF THE OFFERING

6.1. Conditions, information about the Offering, expected Timetable and the action to be taken to accept the Offering

*6.1.1 **Conditions to which the Offering is subject***

On 23 April 2019, the board of directors of the Company decided to increase the capital of the Company by way of contribution in cash with a maximum of EUR 418,005,656.00 (including issue premium), represented by a maximum of 6,147,142 New Shares, with cancellation of the statutory preferential subscription right but with allocation of Priority Allocation Rights, within the framework of the authorized capital pursuant to article 603 of the Belgian Companies Code and article 6.4 of the articles of association of the Company (see also sections 5.3.4 "Statutory preferential subscription right and priority allocation right" and 5.3.7 "Authorized capital".

Article 26, §1 of the Law of 12 May 2014 provides that the preferential subscription right in the context of a capital increase by contribution in cash, can only be limited or cancelled if the existing shareholders are granted a priority allocation right in the allocation of new securities.

Such priority allocation right must meet the following conditions:

- it relates to all newly issued securities;
- it is granted to the shareholders in proportion to the part of the capital that is represented by their shares at the time of the transaction;
- at the latest on the eve of the opening of the public subscription period, a maximum price per share is announced; and
- the public subscription period must be at least three trading days.

The Priority Allocation Right granted to the Existing Shareholders in the context of the Offering meets these conditions.

From a practical point of view, the Priority Allocation Rights, as designed in the Offering, only differ to a limited extent from the statutory preferential subscription right. The procedure of the Offering does not differ materially from the procedure that would have applied if the Offering had taken place with the statutory preferential subscription right as provided for in the Belgian Companies Code. More specifically, the Priority Allocation Rights will be detached from the underlying Existing Shares and, as would be the case with an issue with statutory preferential subscription rights, will be freely and separately tradable on the regulated market of Euronext Brussels during the Subscription Period. As an exception to the procedure that would have applied if the Offering had taken place with the statutory preferential subscription right, the Subscription Period will only be 8 calendar days (5 trading days) instead of 15 calendar days. Furthermore, the Company has not published a convocation notice in the Belgian Official Gazette and the Belgian financial press to announce the term of the Subscription Period eight days prior to its commencement, as article 657 in conjunction with article 593 of the Belgian Companies Code would have required for an issue with statutory preferential subscription right.

The capital increase will, as the case may be, take place to the extent that the New Shares are subscribed for. The subscription for the New Shares may result from the exercise of Priority Allocation Rights or Scrips.

The decision to increase the capital is also subject to the fulfilment of the following conditions precedent:

- the approval of the Prospectus and of the amendment of the articles of association of the Company (resulting from the capital increase) by the FSMA;
- the signing of the Underwriting Agreement and the absence of termination of this agreement by the application of one of its provisions (see section 6.4.3, “Underwriting Agreement”);
- the confirmation of the admission to trading of the Priority Allocation Rights and the New Shares on the regulated market of Euronext Brussels after their detachment, respectively, issue.

The Company also reserves the right to decide to withdraw or suspend the Offering in certain cases (see section 6.1.4, “Withdrawal and suspension of the Offering”).

*6.1.2 **Maximum amount of the Offering***

The maximum amount of the Offering is EUR 418,005,656.00 (including issue premium). No minimum amount is set for the Offering.

If the Offering is not fully subscribed for, the Company reserves the right to realise the capital increase for a lower amount. The exact number of New Shares to be issued after the Offering will be published by means of a press release.

*6.1.3 **Action to be taken to accept the Offering***

The subscription for the New Shares through the exercise of Priority Allocation Rights is

possible during the entire Subscription Period, i.e., from 25 April 2019 (9h CET) up to and including 2 May 2019 (16h CET) according to the Timetable. The Subscription Period cannot be closed early.

The holders of Priority Allocation Rights can, during the Subscription Period, subscribe for the New Shares at the following subscription ratio: 1 New Share for 3 Priority Allocation Rights.

The Priority Allocation Right is represented by coupon no. 20 attached to the Existing Shares. The Priority Allocation Right will be detached on 24 April 2019 (after the closing of the regulated market of Euronext Brussels), and will be tradable, separately from the Existing Shares, on the regulated market of Euronext Brussels during the entire Subscription Period.

Each Existing Shareholder of the Company enjoys one Priority Allocation Right per Share that it holds at the end of the trading day of 24 April 2019.

The Existing Shareholders who hold their Shares in registered form will receive a letter from the Company informing them of the number of Priority Allocation Rights they hold and the procedure that they have to follow in order to exercise or trade their Priority Allocation Rights. Shareholders holding their Shares on a securities account (i.e., in dematerialized form), will be informed by their financial institution of the procedure to be followed for the exercise or trading of their Priority Allocation Rights. See also section 6.1.8, “Payment in full and delivery of the New Shares”.

It is not possible to combine Priority Allocation Rights attached to registered Shares with Priority Allocation Rights attached to dematerialized Shares to subscribe for New Shares.

The Existing Shareholders and investors who do not own the exact number of Priority Allocation Rights required to subscribe for a whole number of New Shares can, during the Subscription Period, either buy (through a private transaction or on the regulated market of Euronext Brussels) the lacking Priority Allocation Rights to subscribe for one or more additional New Shares, sell (through a private transaction or on the regulated market of Euronext Brussels) the Priority Allocation Rights representing a share fraction, or hold such Priority Allocation Rights in order for them to be offered for sale in the form of Scrips after the Subscription Period. Purchasing or selling Priority Allocation Rights and/or acquiring Scrips may entail certain costs. Joint subscriptions are not possible: the Company recognizes only one owner per Share.

Investors wishing to subscribe for the Offering may acquire Priority Allocation Rights throughout the Subscription Period by submitting a purchase order and a subscription order to their financial institution.

Existing Shareholders or investors who have not exercised their Priority Allocation Rights at the end of the Subscription Period, i.e. by 2 May 2019 at the latest, will no longer be able to exercise them after such date.

The Priority Allocation Rights that have not been exercised during the Subscription Period will automatically be converted into an equal number of Scrips. These Scrips will be offered for sale by the Joint Bookrunners to Belgian and international investors through an exempt private placement in the form of an “accelerated bookbuilding” (an accelerated private placement with composition of an order book).

The private placement of the Scrips will take place as soon as possible after the closing of the Subscription Period, and in principle on 3 May 2019. On the day of publication of the press release regarding the results of the subscription with Priority Allocation Rights, the Company will request the suspension of trading of the Shares as of the opening of the regulated market of Euronext Brussels on 3 May 2019, until the time of publication of the press release regarding the results of the Offering.

Buyers of Scrips will be required to subscribe for the New Shares still available for subscription at the same price and at the same subscription ratio as is applicable to the subscription through the exercise of Priority Allocation Rights.

The selling price of the Scrips will be determined by the Company in consultation with the Joint Bookrunners, based on the results of the book-building procedure. The net proceeds of the sale of the Scrips, after deduction of the costs, expenses and charges of all kinds incurred by the Company (the "**Excess Amount**"), will be divided proportionally among all holders of Priority Allocation Rights that were not exercised during the Subscription Period, upon presentation of coupon no. 20, in principle as from 10 May 2019. If the Excess Amount divided by the total number of unexercised Priority Allocation Rights is less than EUR 0.01, the holders of coupon no. 20 will not be entitled to receive any payment, and the Excess Amount will be transferred, and accrue, to the Company. The Excess Amount will in principle be published via a press release on 3 May 2019 and will be paid, if applicable, as from 10 May 2019.

*6.1.4 **Withdrawal and suspension of the Offering***

The Company reserves the right to withdraw the Offering or suspend the Offering period before, during or after the Subscription Period if no Underwriting Agreement is signed or if an event occurs which allows the Underwriters to terminate their commitment under the Underwriting Agreement, provided that the effect of such event is likely to have a material and adverse effect on the success of the Offering or the trading of the New Shares in the secondary market (see also below under section 6.4.3 "Underwriting Agreement".

The Underwriters and the Company have committed themselves in good faith to negotiate an Underwriting Agreement that will contain the contractual arrangements between them in relation to the Offering. In line with normal market practice, such Underwriting Agreement is only entered into after the closing of the private placement of the Scrips and before the Delivery Date. Therefore, at present, the Underwriters and the Company have no obligation to enter into such an agreement, to subscribe to the New Shares or to issue the New Shares.

If the Underwriters and the Company enter into an Underwriting Agreement, it is expected that it will provide that, by way of a decision of both Global Coordinators acting together, and after consultation with Aedifica, the Joint Global Coordinators acting together shall have the right to terminate the Underwriting Agreement on behalf of all Underwriters, in case, in the opinion of both Global Coordinators acting together, one or more of the following circumstances occurs between the date of signing of the agreement and the Delivery Date:

- any statement contained in any document relating to the Offering is, or has become, or has been discovered to be, inaccurate or misleading in any material respect;
- any matter has arisen which would, if the documents relating to the Offering were to be issued at that time, constitute a material inaccuracy or omission therefrom;
- any matter has arisen which would require under Belgian law the publication of an additional public disclosure (including a supplement or amendment to the Prospectus or of other documents relating to the Offering);
- there has been a breach by the Aedifica of any of the representations or warranties contained in the Underwriting Agreement;
- Aedifica has not complied in all material respects with the covenants, obligations and undertakings set out in the Underwriting Agreement;
- on the closing date of the Offering, Aedifica fails to issue the number of New Shares that it is obliged to issue under the Underwriting Agreement;
- any of the Underwriters would default in executing its obligations under the Underwriting Agreement;
- there shall have been or it is likely that there will be a material adverse effect in, or any development likely to result in a material adverse effect in, the condition (financial or otherwise) or in the properties, assets, rights, business, management, prospects (business or financial), earnings, sales, or results of the Company, whether or not arising in the ordinary course of business, or affecting negatively Aedifica's ability to

perform its obligations or to consummate the Offering, it being understood that a material adverse effect shall be deemed to have occurred in all cases where isolated events would not have such an effect, but where the aggregate of two or more of such events would have in the aggregate such effect, since the date of the Underwriting Agreement (whether or not foreseeable at the date of the Underwriting Agreement); or

- there having occurred or, it being reasonably likely that there will occur (A) a specified event, being: (i) a suspension or material limitation in trading of securities on Euronext Brussels, (ii) the BEL-20 index reaching a level which is 10 % lower than the level at the close of business of the day before the execution of the Underwriting Agreement, (iii) the FTSE EPRA/NAREIT Developed Belgian Index reaching a level which is 10 % lower than the level at the close of business of the day before the execution of the Underwriting Agreement, (iv) the gross yield of the 10 year OLO Treasury Bonds does at any time increase by 50 bps above its level at the close of business of the day before the execution of the Underwriting Agreement, (v) a general moratorium on commercial banking activities declared by the relevant authorities in Brussels, the Netherlands or London or a material disruption in commercial banking or securities settlement or clearance services in Belgium or the Netherlands, (vi) the outbreak or escalation of hostilities, terrorist attacks or another emergency or crisis involving Belgium or the United Kingdom or the USA, or (vii) any significant change in any political, military, financial, economical, monetary or social conditions or in taxation in or outside Belgium, if the effect of any such event, in the reasonable judgement of both Global Coordinators acting together, would be likely to prejudice materially the Offering or dealings in the Shares in the secondary markets; or (B) the application for listing is withdrawn or refused by Euronext Brussels; or

- all or part of the conditions precedent (including the delivery of certain documents to ING Belgium acting as Joint Global Coordinator, such as a letter of the FSMA, legal opinions etc.), agreed upon in the Underwriting Agreement, are not fulfilled, unless they are waived by the Underwriters.

As a result of the decision to withdraw the Offering, the subscriptions for New Shares will automatically lapse and have no effect. The Priority Allocation Rights (and Scrips, as the case may be) will in such case become null and void and without value. Investors will in such event not receive any compensation, including for the purchase price (and related costs or taxes) paid to purchase Priority Allocation Rights (or Scrips) on the secondary market. Investors who have bought such Priority Allocation Rights (or Scrips) on the secondary market will therefore suffer a loss, as trading in Priority Allocation Rights (or Scrips) will not be reversed when the Offering is withdrawn.

In the event that the Company would decide to withdraw the Offering or suspend the Offering period, it will publish a press release, and if this event would legally require the Company to publish a supplement to the Prospectus, the Company will publish a supplement to the Prospectus.

*6.1.5 **Maximum amount of the subscription***

The Offering relates to a maximum aggregate amount of EUR 418,005,656.00, and consequently a maximum of 6,147,142 New Shares will be issued.

*6.1.6 **Reduction of the subscription***

Except in the event of a withdrawal of the Offering, subscription requests through the exercise of Priority Allocation Rights will be fully allocated. The Company does not have the possibility to reduce these subscriptions (which are irrevocable, except to the extent provided for below, under section 6.1.7 “Withdrawal of subscription orders”). Consequently, no procedure is organized to refund any overpaid subscription fees.

The Scrips will be allocated to (including the allotment in case of over-subscription) and distributed among, the investors who have offered to acquire them in the context of the exempt private placement in the form of an “accelerated bookbuilding” (an accelerated private

placement with composition of an order book), by the Company in agreement with the Joint Bookrunners, based on criteria such as, among other things, the nature and quality of the relevant investor, the number of securities requested and the price offered.

*6.1.7 **Withdrawal of subscription orders***

The subscription orders are irrevocable, except to the extent provided for in article 34, §3 of the Law of 16 June 2006, which provides that subscriptions may be revoked in the event of publication of a supplement to the Prospectus, within a period of two working days after such publication, provided that the significant new development, material mistake or inaccuracy referred to in article 34, §1 of the Law of 16 June 2006 has occurred before the final closing of the public offering or before the delivery of the securities, if such delivery is situated after the closing of the Offering.

Any Priority Allocation Right, for which the subscription has been revoked in accordance with the above, will be deemed not to have been exercised in the context of the Offering. As a result, the holders of such Priority Allocation Rights will be able to share in any Excess Amount of the private placement of the Scrips in the form of an "accelerated bookbuilding" (an accelerated private placement with composition of an order book). However, subscribers who withdraw their order after the end of the Subscription Period will not be able to share in any Excess Amount of the private placement of the Scrips and will therefore not be compensated in any other way, including for the purchase price (and any related costs or taxes) paid to acquire any Priority Allocation Rights, as the Priority Allocation Rights attached to these subscription orders cannot be offered in the private placement of Scrips.

The publication of a supplement to the Prospectus may be accompanied by the publication of an amended calendar of the Offering.

*6.1.8 **Payment in full and delivery of the New Shares***

The subscribers must pay the Issue Price in full, in euro, together with any applicable stock exchange taxes and costs.

The payment of the subscriptions for New Shares resulting from the exercise of Priority Allocation Rights or Scrips will be made by debiting the subscribers' accounts, with value date on 7 May 2019. The subscription conditions and final date of payment will be communicated to the Existing Shareholders holding their Shares in registered form, by means of a letter addressed to them. The final date of payment for Existing Shareholders holding their Shares in registered form will be 6 May 2019 16h00 CET.

New Shares issued on the basis of Priority Allocation Rights attached to registered Shares will be registered as registered Shares in the share register of the Company on or about 7 May 2019. New Shares issued on the basis of Priority Allocation Rights attached to dematerialized Shares will be delivered in dematerialized form on or about 7 May 2019.

*6.1.9 **Publication of the results***

The results of the subscriptions for New Shares by way of exercise of the Priority Allocation Rights will be announced on 3 May 2019 (before opening of the markets) via a press release on the Company's website. On the day of publication of this press release, the Company will request the suspension of trading of the Shares as from the opening of the regulated market of Euronext Brussels on 3 May 2019, until the time of publication of the press release regarding the results of the Offering.

The results of the subscriptions for New Shares resulting from the exercise of the Scrips and the Excess Amount due to the holders of unexercised Priority Allocation Rights will be published by means of a press release, in principle, on 3 May 2019.

*6.1.10 **Expected Timetable for the Offering***

Decision of the board of directors of the Company to increase the	23 April 2019

capital	(after closing of the markets)
Determination of the Issue Price / the subscription ratio / the amount of the Offering by the board of directors	23 April 2019 (after closing of the markets)
Approval of the Registration Document, the Securities Note and the Summary by the FSMA	23 April 2019
Press release announcing the Offering and the terms and conditions of the Offering	24 April 2019 (before opening of the markets)
Detachment of coupon no. 20 for the exercise of the Priority Allocation Right	24 April 2019 (after closing of the markets)
Detachment of coupon no. 21 representing the right to the *pro rata temporis* dividend of the current financial year 2018/2019 up to and including 6 May 2019, which shall not be attributed to the New Shares	24 April 2019 (after closing of the markets)
Disclosure of the Prospectus to the public on the Company's website	25 April 2019 (before opening of the markets)
Opening date of the Offering with Priority Allocation Right	25 April 2019 (9h CET)
Closing date of the Offering with Priority Allocation Right	2 May 2019 (16h CET)
Press release on the results of the subscription with Priority Allocation Rights (published on the Company's website) and suspension of trading of the Share (at the Company's request) until the publication of the press release on the results of the Offering	3 May 2019
Exempt private placement of the unexercised Priority Allocation Rights in the form of Scrips by way of an "accelerated bookbuilding" (an accelerated private placement with composition of an order book)	3 May 2019
Press release on the results of the Offering and the amount (if any) due to the holders of the unexercised Priority Allocation Rights (Excess Amount) – resumption of trading of the Shares	3 May 2019
Final date of payment for Existing Shareholders holding their Shares in registered form (as will, together with the subscription conditions, be communicated to them by means of a letter).	6 May 2019 (before 16h00 CET)
Payment of the New Shares subscribed for with Priority Allocation Rights or Scrips	7 May 2019 (before opening of the markets)
Determination that the capital increase has been realized	7 May 2019 (before opening of the markets)
Delivery of the New Shares to the subscribers	7 May 2019
Admission to trading of the New Shares on the regulated market of Euronext Brussels	7 May 2019
Press release on the increase of the share capital and the new denominator for purposes of the transparency regulation	7 May 2019
Payment of the Excess Amount (if any) to the holders of unexercised Priority Allocation Rights.	As from 10 May 2019

The Company can adjust the dates and times of the capital increase and the periods indicated in the above Timetable and in the Prospectus. In that case, the Company will inform Euronext Brussels and the investors thereof through a press release and on the website of the Company. Insofar as legally required, the Company will furthermore publish a supplement to the Prospectus.

6.2. Plan for the marketing and the allocation of the New Shares

6.2.1 Categories of potential investors – countries in which the Offering will be open – applicable restrictions on the Offering

6.2.1.1 Category of potential investors

Since the Offering is being made with priority allocation rights, Priority Allocation Rights are granted to all Existing Shareholders.

The following persons can subscribe for the New Shares: (i) the Existing Shareholders, holders of Priority Allocation Rights; (ii) the persons who have acquired Priority Allocation Rights on the regulated market of Euronext Brussels or privately; (iii) investors who have acquired Scrips in the framework of an exempt private placement as described in section 6.1.3 "Action to be taken to accept the Offering".

6.2.1.2 Countries in which the Offering will be open

The Offering will be open to the public exclusively in Belgium. The holders of Priority Allocation Rights can only exercise the Priority Allocation Rights and subscribe for the New Shares to the extent that they can do so legally under the applicable legal or regulatory provisions. The Company has taken all necessary actions to ensure that the Priority Allocation Rights can be legally exercised, and the New Shares can be subscribed for through the exercise of the Priority Allocation Rights, by the public in Belgium. The Company has not taken any action to allow the Offering in other jurisdictions outside Belgium.

As described in section 6.1.3 "Action to be taken to accept the Offering", the Priority Allocation Rights that have not been exercised at the end of the Subscription Period, will be offered for sale in the form of Scrips by the Joint Bookrunners to investors in the context of an exempt private placement in the form of an "accelerated bookbuilding" (an accelerated private placement with composition of an order book) in Belgium, Switzerland and the European Economic Area, in accordance with Regulation S of the US Securities Act. The investors who acquire Scrips in this context will irrevocably commit to exercise them and to subscribe for New Shares at the Issue Price.

6.2.2 Intention of the Shareholders of the Company

The Company has no knowledge of whether or not Existing Shareholders (other than members of the executive committee or of the board of directors of the Company, see section 6.2.3, "Intention of the members of the board of directors and of the executive committee" below) will subscribe for the Offering.

No lock-up agreements have been entered into by Existing Shareholders in the framework of the Offering.

6.2.3 Intention of the members of the board of directors and of the executive committee

All members of the executive committee of the Company have indicated that they will subscribe at least partially to the Offering. Certain members of the board of directors (including the CEO, who is also a member of the executive committee) have announced the intention to subscribe at

least partially to the Offering. See chapter XIII, section 5 “Declaration of the board of directors” of the Registration Document for the number of Shares held by certain members of the board of directors and the executive committee.

*6.2.4 **Notification to the subscribers***

As the Offering is being made with priority allocation rights, only the holders of Priority Allocation Rights who have exercised their rights are assured, subject to completion of the Offering, that they will receive the number of New Shares they have subscribed for. The results of the Offering will, in principle, be published in a press release on 3 May 2019.

6.3. Issue Price

The Issue Price amounts to EUR 68.00 and has been determined on 23 April 2019 (after closing of the markets) by the Company in consultation with the Joint Bookrunners based on the closing price of the Share on the regulated market of Euronext Brussels on 23 April 2019 and taking into account a discount generally granted for this type of transaction.

The Issue Price is 13.95% % lower than the closing price of the Share on the regulated market of Euronext Brussels on 23 April 2019 (which amounted to EUR 81.40), adjusted to take into account the estimated value of coupon no. 21[6] that will be detached on 24 April 2019 (after closing of the markets), or EUR 79.02 after this adjustment. Based on this closing price, the theoretical ex-right price (“TERP”) is EUR 76.27, the theoretical value of a Priority Allocation Right is EUR 2.76, and the discount of the Issue Price compared to TERP is 10.84 %.

The total Issue Price (of the New Shares) will be contributed as share capital up to the exact fractional value of the Existing Shares (i.e., approximately EUR 26.39 per Share, for legibility purposes, rounded to the nearest whole eurocent) multiplied by the number of New Shares and then rounded up to the nearest whole eurocent. The difference between this contribution to the share capital and the total Issue Price, after deduction of possible costs, will be allocated to a non-disposable account ("share premium account"), which will provide a guarantee for third parties in the same manner as the share capital and which, subject to its incorporation in the capital, can only be reduced or abolished by means of a resolution of the general meeting of shareholders deliberating in accordance with the quorum and majority requirements for capital reductions. Subsequently, the value of all Shares representing the share capital (both New Shares and Existing Shares) will be equated so they henceforth represent the same fraction of the share capital in the Company.

6.4. Placement and “soft underwriting”

*6.4.1 **Paying agent institutions***

The subscription applications may be submitted directly and free of charge at the counters of ING Belgium, Belfius Bank, KBC Securities and BNP Paribas Fortis and/or through any other financial intermediary. The investors are invited to inform themselves about the possible costs charged by such other financial intermediaries.

*6.4.2 **Financial service***

The financial service in relation to the Shares is provided by Bank Degroof Petercam, principal agent, and by Bank Degroof Petercam and KBC Bank for the deposit of the Shares within the framework of the general meetings.

[6] The board of directors of the Company estimates coupon no. 21, which represents the gross dividend for the current financial year 2018/2019 for the period as from 1 July 2018 up to and including 6 May 2019, at EUR 2.38 per Share. This estimate is of course subject to the actual results of the financial year 2018/2019 and to approval by the ordinary general meeting of shareholders of 22 October 2019, which shall decide on the dividend that will be paid in respect of the financial year 2018/2019 (also see under section 5.3.2 “Dividends” of this Securities Note and chapter XII “Profit forecasts – or estimates” of the Registration Document.

Should the Company change its policy in this respect, this will be announced by means of a press release.

*6.4.3 **Underwriting Agreement***

The Underwriters and the Company have committed themselves in good faith to negotiate an agreement (the "**Underwriting Agreement**") that will contain the contractual arrangements between them in relation to the Offering. In line with normal market practice, such an agreement is only entered into after the closing of the private placement of the Scrips and before the Delivery Date. Therefore, at present, the Underwriters and the Company have no obligation to enter into such an agreement, to subscribe to the New Shares or to issue the New Shares.

In case such an agreement is entered into between the Underwriters and the Company, it is expected that it will, in addition to a number of other elements, contain the following principles:

- a commitment of the Underwriters, severally but not jointly, to each subscribe to a number of New Shares, to the extent of the subscription by the investors that have exercised their Priority Allocation Rights during the Subscription Period and by the investors that have exercised the Scrips;

- the subscription to the New Shares will take place in view of the immediate allotment thereof to the investors concerned, and guaranteeing the payment of the Issue Price of the New Shares subscribed for by the investors that have exercised their Priority Allocation Rights during the Subscription Period and by the investors that have exercised their Scrips, but which were not yet paid on the date of the capital increase ("soft underwriting");

- the New Shares subscribed for by the abovementioned investors, but which were not yet paid, shall be "soft underwritten" by the Underwriters in the following proportions (rounded to the second decimal):

ING Belgium	25%
J.P. Morgan Securities	25%
Belfius Bank	12%
BNP Paribas Fortis	12%
KBC Securities	12%
ABN AMRO	4.67%
Bank Degroof Petercam	4.67%
Kempen	4.67%
TOTAL	**100 %**

- in the agreement, the Company will be required to make certain representations and warranties and will need to indemnify the Underwriters for certain liabilities;

- a provision that, by way of a decision of both Global Coordinators acting together, and after consultation with Aedifica, they shall have the right to terminate the agreement on behalf of all Underwriters, in case, in the opinion of both Global Coordinators acting together, one or more of the following circumstances occurs between the date of signing of the agreement and the Delivery Date:

    - any statement contained in any document relating to the Offering is, or has become, or has been discovered to be, inaccurate or misleading in any material respect;

    - any matter has arisen which would, if the documents relating to the Offering were to be issued at that time, constitute a material inaccuracy or omission therefrom;

    - any matter has arisen which would require under Belgian law the publication

of an additional public disclosure (including a supplement or amendment to the Prospectus or of other documents relating to the Offering);

- there has been a breach by the Aedifica of any of the representations or warranties contained in the Underwriting Agreement;
- Aedifica has not complied in all material respects with the covenants, obligations and undertakings set out in the Underwriting Agreement;
- on the closing date of the Offering, Aedifica fails to issue the number of New Shares that it is obliged to issue under the Underwriting Agreement;
- any of the Underwriters would default in executing its obligations under the Underwriting Agreement;
- there shall have been or it is likely that there will be a material adverse effect in, or any development likely to result in a material adverse effect in, the condition (financial or otherwise) or in the properties, assets, rights, business, management, prospects (business or financial), earnings, sales, or results of the Company, whether or not arising in the ordinary course of business, or affecting negatively Aedifica's ability to perform its obligations or to consummate the Offering, it being understood that a material adverse effect shall be deemed to have occurred in all cases where isolated events would not have such an effect, but where the aggregate of two or more of such events would have in the aggregate such effect, since the date of the Underwriting Agreement (whether or not foreseeable at the date of the Underwriting Agreement); or
- there having occurred or, it being reasonably likely that there will occur (A) a specified event, being: (i) a suspension or material limitation in trading of securities on Euronext Brussels, (ii) the BEL-20 index reaching a level which is 10 % lower than the level at the close of business of the day before the execution of the Underwriting Agreement, (iii) the FTSE EPRA/NAREIT Developed Belgian Index reaching a level which is 10 % lower than the level at the close of business of the day before the execution of the Underwriting Agreement, (iv) the gross yield of the 10 year OLO Treasury Bonds does at any time increase by 50 bps above its level at the close of business of the day before the execution of the Underwriting Agreement, (v) a general moratorium on commercial banking activities declared by the relevant authorities in Brussels, the Netherlands or London or a material disruption in commercial banking or securities settlement or clearance services in Belgium or the Netherlands, (vi) the outbreak or escalation of hostilities, terrorist attacks or another emergency or crisis involving Belgium or the United Kingdom or the USA, or (vii) any significant change in any political, military, financial, economical, monetary or social conditions or in taxation in or outside Belgium, if the effect of any such event, in the reasonable judgement of both Global Coordinators acting together, would be likely to prejudice materially the Offering or dealings in the Shares in the secondary markets; or (B) the application for listing is withdrawn or refused by Euronext Brussels;
- all or part of the conditions precedent (including the delivery of certain documents to ING Belgium acting as Joint Global Coordinator, such as a letter of the FSMA, legal opinions etc.), agreed upon in the Underwriting Agreement, are not fulfilled, unless they are waived by the Underwriters.

A supplement to the Prospectus will be published if the Underwriting Agreement is terminated before the Delivery Date or if no Underwriting Agreement is entered into with the Underwriters before the Delivery Date.

6.5. ***Standstill* agreements**

It is expected that the Underwriting Agreement will provide that Aedifica shall not, directly or indirectly, issue, sell, attempt to issue or sell, make any offer of any financial instruments (being (a) the Shares and all other equity securities ("*effecten met een aandelenkarakter*"/"*titres de capital*") as defined in Article 6 of the Law of 16 June 2006, issued by Aedifica; or (b) certificates and contractual rights (including options, futures, swaps and other derivatives) issued or contracted by Aedifica, a subsidiary of Aedifica or in cooperation with Aedifica or any of its subsidiaries and representing, giving right to or being exchangeable for any of the financial Instruments referred to in (a) that are issued by Aedifica) or enter into any contract (including any derivative transaction) or commitment with like effect, nor publicly disclose the intention to make any such offer, sale or contract of any financial instruments, for a period from the date of the Undewriting Agreement until 90 calendar days as from the first listing day on the regulated market of Euronext Brussels of the New Shares otherwise than (i) with the prior written consent of the Joint Global Coordinators (not to be unreasonably withheld, conditioned or delayed), (ii) in the framework of a long term incentive plan of Aedifica, (iii) for the purpose of the acquisition of real estate by contribution in kind, merger and/or (partial) de-merger, or (iv) in the framework of liquidity agreement(s) to which Aedifica is or would be a party;

The Underwriting Agreement should also provide that Aedifica shall not, directly or indirectly, purchase any of its financial instruments (as enumerated in the previous paragraph) or otherwise reduce its share capital, for a period from the date of the Underwriting Agreement until 90 calendar days as from the first listing day on the regulated market of Euronext Brussels of the New Shares otherwise than (i) with the prior written consent of the Joint Global Coordinators (not to be unreasonably withheld, conditioned or delayed), (ii) in the framework of the long term incentive plan of Aedifica, or (iii) in the framework of liquidity agreement(s) to which Aedifica is or would be a party.

No lock-up agreements have been entered into by Existing Shareholders in the framework of the Offering.

6.6. Admission to trading and trading conditions

*6.6.1 **Admission to trading***

The Priority Allocation Rights (coupon no. 20) will be detached from the Shares on 24 April 2019 (after closing of the markets) and will be tradable on the regulated market of Euronext Brussels during the Subscription Period, i.e. from 25 April 2019 (9h CET) up to and including 2 May 2019 (16h CET). The Priority Allocation Rights will have ISIN-code BE0970171741.

The Existing Shares will therefore be traded ex-coupon no. 20 (which represents the Priority Allocation Rights) and ex-coupon no. 21 (which represents the right to the *pro rata temporis* dividend for the current financial year 2018/2019 for the period as from 1 July 2018 up to and including 6 May 2019) as from 25 April 2019.

An application for the admission to trading of the New Shares on the regulated market of Euronext Brussels has been submitted.

The New Shares are expected to be tradable as from 7 May 2019 under the same ISIN code as the Existing Shares (BE0003851681).

*6.6.2 **Place of listing***

The Shares may be traded on the regulated market of Euronext Brussels.

*6.6.3 **Liquidity contract***

The Company has entered into a liquidity contract with Bank Degroof Petercam SA/NV, under which the latter provides the following services: financial analysis of the Company and its stock market performance, presentation and dissemination of its comments and decisions,

monitoring market fluctuations and, if necessary, intervention in market transactions both as buyer and seller of the Company's securities, in order to ensure, under normal circumstances, sufficient liquidity.

*6.6.4 **Stabilisation – Market interventions***

No stabilization will be performed by the Underwriters. A liquidity contract has been entered into (see section 6.6.3, “Liquidity contract”).

6.7. Holders of Shares wishing to sell their Shares

The Offering only relates to New Shares and therefore no Existing Share will be offered for sale within the context of the Offering.

6.8. Costs of the Offering

If the Offering is fully subscribed for, the gross proceeds of the Offering (Issue Price multiplied by the number of New Shares) will be EUR 418,005,656.00.

The net proceeds of the Offering are estimated at approximately EUR 409 million. The costs of the Offering to be borne by the Company are estimated at approximately EUR 9 million and consist of the remuneration of the Underwriters, the fees payable to the FSMA and Euronext Brussels, the costs of translation, legal and administrative costs and publication costs.

6.9. Dilution

*6.9.1 **Effects of the Offering on the net asset value of the Shares***

The Issue Price is higher than the net asset value of the Share on 31 December 2018, which amounted to EUR 51.94 (without taking into account the effect of the detachment of coupon no. 21), respectively, on a pro forma basis, EUR 49.56 on 31 December 2018 (if the effect of the detachment of coupon no. 21 is taken into account).

Based on the assumption that 6,147,142 new Shares would be issued, the net asset value per Share would change from EUR 51.94 (i.e. without taking into account the effect of the detachment of coupon no. 21) on 31 December 2018 to EUR 55.60 or, on a pro forma basis, from EUR 49.56 on 31 December 2018 (i.e. if the effect of the detachment of coupon no. 21 is taken into account) to EUR 53.81.

*6.9.2 **Consequences of the Offering for the situation of an Existing Shareholder subscribing to the Offering by exercising all of its Priority Allocation Rights***

The voting rights and dividend rights of Existing Shareholders who exercise all of their Priority Allocation Rights will not be diluted, it being understood that such Existing Shareholders may nonetheless face a minor dilution due to the subscription ratio and/or the fact Priority Allocation Rights attached to registered Shares cannot be combined with those attached to dematerialized Shares (see in this regard also section 6.9.3, “Consequences of the Offering for the situation of an Existing Shareholder not subscribing to the Offering by exercising all of its Priority Allocation Rights” of this Securities Note).

*6.9.3 **Consequences of the Offering for the situation of an Existing Shareholder not subscribing to the Offering by exercising all of its Priority Allocation Rights***

Existing Shareholders who do not exercise (either fully or partially) the Priority Allocation Rights granted to them:

- will suffer a future proportional dilution of their voting rights and dividend rights for the

financial year 2018/2019 and following, in the ratio described below;

- are exposed to a risk of financial dilution of their shareholding. This risk stems from the fact that the Offering is executed at an Issue Price that is lower than the current market price of the Shares. In theory, the value of the Priority Allocation Rights granted to the Existing Shareholders should compensate the financial loss due to dilution compared to the current market price. The Existing Shareholders will thus suffer a loss of value if they do not succeed in transferring the Priority Allocation Rights at the theoretical value thereof (or if the selling price of the Scrips would not lead to a payment for the unexercised Priority Allocation Rights of an amount equal to this theoretical value).

In addition, Existing Shareholders may also face dilution to the extent that (i) the Priority Allocation Rights they hold do not entitle them to subscribe for a whole number of New Shares in accordance with the subscription ratio (taking into account the fact that Priority Allocation Rights attached to registered Shares cannot be combined with Priority Allocation Rights attached to dematerialized Shares), and (ii) they do not acquire additional Priority Allocation Rights in order to subscribe for a whole number of New Shares.

The impact of the issue of New Shares on the participation in the share capital of an Existing Shareholder who held 1 % of the share capital of the Company before the issue of New Shares and who does not subscribe for the Offering, is described below.

The calculation is performed on the basis of the number of Existing Shares and an estimated number of New Shares of 6,147,142, taking into account the maximum amount of the Offering of EUR 418,005,656.00 (including issue premium) and the Issue Price of EUR 68.00.

	Participation in the shareholdership
Before the issue of the New Shares	1.00 %
After the issue of the New Shares	0.75 %

6.9.4 ***Share ownership after the Offering*** [7]

	Before the capital increase	**After the capital increase**
Black Rock, Inc.	5.09 %	5.09 %
Free Float	94.91 %	94.91 %
Total	**100 %**	**100 %**

7. DEFINITION OF THE KEY TERMS

ABN AMRO	ABN AMRO Bank N.V., whose registered office is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.
Aedifica	Aedifica SA/NV, a public limited liability company and public regulated real estate company under Belgian law, having its registered office at Belliardstraat 40, 1040 Brussels (Belgium), registered with the Belgian Crossroads Bank of Enterprises ("*Banque-Carrefour des Entreprises*" / "*Kruispuntbank van Ondernemingen*") under enterprise number 0877.248.501 (RLE Brussels, French division).

[7] This table assumes that the Offering is fully subscribed for and has been prepared on the basis of the information available to the Company.

Auditor	Ernst & Young Bedrijfsrevisoren CVBA/SCRL, a cooperative company with limited liability under Belgian law, having its registered office at De Kleetlaan 2, 1831 Diegem, registered with the Belgian Crossroads Bank of Enterprises ("*Banque-Carrefour des Entreprises*" / "*Kruispuntbank van Ondernemingen*") under enterprise number 0446.334.711 (RLE Brussels, Dutch division), registered with the Belgian Institute of Company Auditors under number B00160, and represented by Joeri Klaykens, company auditor.
Bank Degroof Petercam	Bank Degroof Petercam NV/SA, whose registered office is at Nijverheidsstraat 44, 1040 Brussels, Belgium.
Belfius Bank	Belfius Bank NV/SA, whose registered office is at Karel Rogierplein 11, 1210 Sint-Joost-ten-Node, Belgium.
BNP Paribas Fortis	BNP Paribas Fortis NV/SA, whose registered office is at Warandeberg 3, 1000 Brussels, Belgium.
Co-Lead Managers	Bank Degroof Petercam, ABN AMRO and Kempen.
Company	Aedifica; unless the context indicates otherwise or unless expressly stated otherwise, any reference in the Prospectus to the portfolio, the patrimony, the figures and the activities of the Company must be understood on a consolidated basis, i.e., as including the data of its subsidiaries.
Delivery Date	Date of payment of the New Shares and the date on which the New Shares are issued, being 7 May 2019 according to the Timetable.
Excess Amount	The net proceeds of the sale of the Scrips during the exempt private placement of the Scrips in the form of an "accelerated bookbuilding" (an accelerated private placement with composition of an order book), after deduction of the costs, expenses and charges of any kind incurred by the Company, mentioned in section 6.1.3 "Action to be taken to accept the Offering".
Existing Shareholders	The holders of the Existing Shares.
Existing Shares	The 18,441,426 existing Shares before the issue of the New Shares.
FSMA	The Belgian Financial Services and Markets Authority.
Issue Price	The price at which each New Share is offered and which applies to all investors, both private and institutional, namely EUR 68.00.
ING Belgium	ING Belgium SA/NV, a public limited liability company under Belgian law, having its registered office at Avenue Marnix 24, 1000 Brussels (Belgium), registered with the Belgian Crossroads Bank of Enterprises ("*Banque-Carrefour des Entreprises*" / "*Kruispuntbank van Ondernemingen*") under enterprise number 0403.200.393 (RLE Brussels, Dutch division).

Joint Bookrunners	The Joint Global Coordinators together with KBC Securities, Belfius Bank and BNP Paribas Fortis.
Joint Global Coordinators	ING Belgium and J.P. Morgan Securities.
J.P. Morgan Securities	J.P. Morgan Securities plc whose registered office is at 25 Bank Street, Canary Wharf, London E14 5JP, the United Kingdom.
KBC Securities	KBC Securities NV/SA, whose registered office is at Havenlaan 2, 1080 Brussels, Belgium.
Kempen	Kempen & Co N.V., whose registered office is at Beethovenstraat 300, 1077WZ Amsterdam, The Netherlands.
Law of 2 May 2007	Law of 2 May 2007 on the publication of significant shareholdings in issuers whose shares are admitted to trading on a regulated market and containing various provisions, as amended.
Law of 12 May 2014	Law of 12 May 2014 on regulated real estate companies, as amended.
Law of 16 June 2006	Law of 16 June 2006 on public offerings of investments instruments and the admission of investment instruments for trading on regulated markets, as amended.
New Shares	The Shares issued in the context of the Offering.
Offering	This public offering in Belgium to subscribe for New Shares in the context of a capital increase in cash of Aedifica and an exempt private placement of the Scrips in the form of an "accelerated bookbuilding" (an accelerated private placement with composition of an order book) carried out in Belgium, Switzerland and the European Economic Area in accordance with Regulation S of the US Securities Act.
PIL Code	the 2004 Belgian Code of Private International Law.
Priority Allocation Rights	The priority allocation rights (within the meaning of Article 26, §1 of the Law of 12 May 2014) linked to the Existing Shares in the framework of a capital increase in cash with cancellation of the statutory preferential subscription right by a RREC, proportional to the part of the capital representing those Existing Shares: 3 Existing Shares entitle the holder to 3 Priority Allocation Rights represented by coupon no. 20 and thus grant the right to subscribe for 1 New Share in the context of the Offering.
Prospectus	The prospectus prepared in accordance with Article 28 of the Law of 16 June 2006, for the purpose of the Offering and the admission to trading of the New Shares and the Priority Allocation Rights on the regulated market of Euronext Brussels, consisting of the Registration Document (including all information incorporated by reference therein), this Securities Note (including all information incorporated by reference therein) and the Summary

Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as amended.
Prospectus Regulation	Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended.
Public RREC	A RREC whose shares are admitted to trading on a regulated market and which attracts its financial resources in Belgium or abroad via a public offering of shares.
RREC	A Belgian regulated real estate company (("*Société Immobilière Reglementée*" ("*SIR*") / "*Gereglementeerde Vastgoedvennootschap*" ("*GVV*")), governed by the RREC Legislation
RREC Legislation	The Law of 12 May 2014 and the Royal Decree of 13 July 2014, as amended.
Registration Document	The registration document of the Company, prepared in accordance with Article 28 of the Law of 16 June 2006 and Annexes I and IIto the Prospectus Regulation, and with the Company's annual financial report 2017/2018 and half-year financial report 2018/2019 as a base, which was approved by the FSMA on 23 April 2019.
Royal Decree of 13 July 2014	The Belgian Royal Decree of 13 July 2014 on regulated real estate companies, as amended.
Royal Decree of 14 November 2007	The Belgian Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, as amended.
Scrips	The Priority Allocation Rights that are not exercised during the Subscription Period, which will be offered for sale by the Joint Bookrunners to investors in the context of an exempt private placement.
Securities Note	This document, prepared in accordance with Article 28 of the Law of 16 June 2006 and Annex III to the Prospectus Regulation, in the context of the Offering and the admission to trading of the New Shares and the Priority Allocation Rights on the regulated market of Euronext Brussels, which was approved by the FSMA on 23 April 2019.
Shareholders	The holders of Shares issued by the Company.
Shares	The shares representing the capital, with voting rights and without designation of nominal value, issued by Aedifica.
Subscription period	The period during which the subscription for New Shares is reserved for the holders of Priority Allocation Rights, being

	from 25 April 2019 (9h CET) up to and including 2 May 2019 (16h CET), as set forth in the Timetable.
Summary	The summary of the Prospectus, prepared in accordance with Article 28 of the Law of 16 June 2006 and Annex XXII to the Prospectus Regulation, which was approved by the FSMA on 23 April 2019.
Timetable	The expected timetable for the Offering, described in section 6.1.10 “Expected Timetable for the Offering”, which may be modified in the event of unforeseen circumstances.
Underwriters	The Joint Bookrunners, together with the Co-Lead Managers.
Underwriting Agreement	The agreement that will be entered into between the Company and the Underwriters, described in section 6.4.3 “Underwriting Agreement”.
US Securities Act	The US Securities Act of 1933, as amended.

THE COMPANY

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