

**AEDIFICA**

limited liability company (*naamloze vennootschap / société anonyme*)  
public regulated real estate company under Belgian law  
(*openbare gereguleerde vastgoedvennootschap*  
*naar Belgisch recht / société immobilière réglementée publique de droit belge*)  
Belliardstraat / rue Belliard 40 box 11, 1040 Brussels  
RLE Brussels: 0877.248.501

The shareholders, Directors and Statutory Auditor are invited to attend the Ordinary General Meeting that will be held on Tuesday **11 May 2021 at 15:00 CET** in **1040 Brussels Belliardstraat / rue Belliard 40 box 11**. The Ordinary General Meeting has the following agenda:

Given that the federal measures to combat the Covid-19 virus prohibit physical meetings, the Board of Directors is concerned that it will not be able to organise a physical General Meeting.

In that event, shareholders can only participate and vote at this General Meeting via live webcast (in accordance with the procedure set out in this convocation). In addition, shareholders can also exercise their voting rights at the Ordinary General Meeting through voting by correspondence or by giving an (electronic) proxy to the Company in accordance with the modalities set out in this convocation.

In the event that in the period between the time of this convocation and the date of the General Meeting, the applicable Covid-19 governmental measures would become less restrictive and physical meetings would be permitted again, then the Company will further communicate about this as appropriate, without prejudice to the right to participate in the General Meeting and/or to vote on the items on the agenda in accordance with the previous possibilities.

Prior to the Ordinary General Meeting, shareholders have the opportunity to submit written questions to the Company in accordance with the modalities set out in this convocation. There is also a possibility to ask questions during the live webcast of the Ordinary General Meeting, as described in Aedifica's Policy regarding the Virtual General Meeting of shareholders (available on <https://aedifica.eu/investors/shareholder-information/>).

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

1. Presentation of the annual report on the statutory and consolidated financial year ended 31 December 2020  
This being purely a presentation, this item does not call for the adoption of a decision by the General Meeting. Consequently, no proposal for a resolution is included in the present convocation on this agenda item.
2. Presentation of the report of the Statutory Auditor on the statutory annual accounts closed per 31 December 2020 and of the report of the Statutory Auditor on the consolidated annual accounts closed per 31 December 2020



This being purely a presentation, this item does not call for the adoption of a decision by the General Meeting. Consequently, no proposal for a resolution is included in the present convocation on this agenda item.

3. Presentation of the consolidated annual accounts closed per 31 December 2020

This being purely a presentation, this item does not call for the adoption of a decision by the General Meeting. Consequently, no proposal for a resolution is included in the present convocation on this agenda item.

4. Approval of the statutory annual accounts closed per 31 December 2020 and allocation of financial results

Proposal to approve the statutory annual accounts closed per 31 December 2020, including the allocation of the results proposed therein. Accordingly, proposal to distribute to the shareholders a gross dividend of 4.60 euro per share. An interim dividend of €3.00 gross (divided as follows between coupon no. 23: €2.48 and coupon no. 24: €0.52) for the period from 1 July 2019 to 30 June 2020 inclusive has already been distributed. Proposal to distribute to the shareholders a final gross dividend of €1.60 per share (divided as follows between coupon no. 26: €1.03 and coupon no 27: €0.57) for the period from 1 July 2020 to 31 December 2020 inclusive.

5. Approval of the remuneration report that constitutes a specific part of the corporate governance statement

Proposal to approve the remuneration report that constitutes a specific part of the corporate governance statement.

6. Approval of the remuneration policy

Proposal to approve the remuneration policy which was established in accordance with article 7:89/1 of the Belgian Code of Companies and Associations ("BCCA").

*Following the entry into force of the Belgian Corporate Governance Code 2020 and the implementation into Belgian law of the Amended Shareholders Directive of 17 May 2017 (SRD II), the Board of Directors, upon proposal of the Nomination and Remuneration Committee, has developed a new remuneration policy for its Directors and members of the Executive Committee that aims at contributing to the Company's business strategy, long-term interests and sustainability.*

7. Discharge to the Company's Directors

Proposal to grant discharge, by means of a separate vote, to the Company's (current and former) Directors for the performance of their mandate during the financial year closed per 31 December 2020.

8. Discharge to the Company's Statutory Auditor

Proposal to grant discharge to the Company's Statutory Auditor for the performance of its mandate during the financial year closed per 31 December 2020.

9. Renewal of Directors' mandates

Proposal to renew, upon proposal of the Nomination and Remuneration Committee, subject to the approval by the FSMA, by means of a separate vote, with immediate effect, the mandate of the following Directors:

- Mr Stefaan Gielens, as executive Director, until the end of the Ordinary General Meeting of 2024;
- Mr Serge Wibaut, as non-executive independent Director, until the end of the Ordinary General Meeting of 2024;
- Ms Katrien Kesteloot, as non-executive independent Director, until the end of the Ordinary General Meeting of 2024;



- Ms Elisabeth May-Roberti, as non-executive independent Director, until the end of the Ordinary General Meeting of 2024.

*The curriculum vitae of the proposed Directors is available on <https://aedifica.eu/investors/shareholder-information/>. Considering their professional competence (as evidenced by their curriculum vitae) and their contribution to the proper functioning of the Board of Directors and its committees, the Board of Directors proposes to renew the mandate of the aforementioned Directors. According to the Board of Directors, the aforementioned non-executive Directors still meet the independence criteria set out in article 7:87 BCCA and article 3.5 of the Belgian Corporate Governance Code 2020.*

Proposal to remunerate the mandate of Mr Serge Wibaut, Ms Katrien Kesteloot and Ms Elisabeth May-Roberti in the way proposed under item 11 of the agenda. The mandate of Mr Stefaan Gielens as executive Director will not be remunerated.

#### 10. Appointment of a new Statutory Auditor and determination of the remuneration

Proposal to appoint, upon proposal of the Audit and Risk Committee, subject to the approval by the FSMA, with immediate effect, Ernst & Young Bedrijfsrevisoren/Réviseurs d'Entreprises, represented by Joeri Klaykens, with offices located at De Kleetlaan 2 at 1831 Diegem, as Statutory Auditor of the Company until the end of the Ordinary General Meeting of 2024 (with regard to financial years 2021, 2022 and 2023).

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

#### 11. Remuneration of the non-executive Directors

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

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

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

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

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



*proposed remuneration policy, the non-executive Directors will be expected to register annually a number of shares equal to 10% of their fixed gross annual remuneration as a member of the Board of Directors in the register of registered shares.*

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

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

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

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

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

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

13. Discharge of the Directors of the limited liability company “Hof Van Bremdael”<sup>1</sup>

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

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

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

15. Miscellaneous

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



## Information for the shareholders

### ***I. Approval of proposed resolutions on the agenda***

The proposed resolutions referred to in the agenda can be adopted by ordinary majority of the votes cast at the Meeting, irrespective of the number of securities represented, whereby abstentions are not counted neither in the numerator nor in the denominator.

### ***II. Amendment of the agenda***

Shareholders who individually or jointly hold at least 3% of the capital, have the right to place items on the agenda of the General Meeting and to submit proposed resolutions with respect to items included or to be included in the agenda. The items to be placed on the agenda and/or the proposed resolutions have to be received by the Company at the latest on **19 April 2021**, by ordinary letter (to Belliardstraat/rue Belliard 40 box 11, 1040 Brussels) or by e-mail (to [shareholders@aedifica.eu](mailto:shareholders@aedifica.eu)). As the case may be, the Company will publish an amended agenda, an amended proxy form and an amended form for vote by correspondence at the latest on **26 April 2021**. Proxies and forms for vote by correspondence received by the Company before notification of the amended agenda remain valid for the items already covered therein. For more information about the aforementioned rights and their exercise, reference is made to the website of the Company (<https://aedifica.eu/investors/shareholder-information/>).

### ***III. Admission formalities***

Shareholders who wish to participate in and vote at the General Meeting of 11 May 2021 or wish to be represented, have to comply with the following two conditions, in accordance with article 20 of the Articles of Association:

#### ***1. Registration of the shares in name of the shareholder***

On the basis of the evidence submitted in application of the registration procedure described below, the Company must be able to establish that, on **27 April 2021 at midnight (24:00 CET)** (the “**registration date**”), the shareholder was in possession of the number of shares for which the shareholder intends to participate in or be represented at the General Meeting of 11 May 2021. Only individuals who are shareholders on the registration date can participate in, vote or be represented at the General Meeting of 11 May 2021, irrespective of the number of shares in their possession at the day of the General Meeting.

The registration procedure is as follows:

For the holders of registered shares, the registration on the registration date of the number of shares for which they intend to participate in the General Meeting of the Company in the share register of the Company, is sufficient. If the holders of registered shares wish to participate in the General Meeting with less shares than those registered in the Company’s share register, they can indicate this in the notification referred to in point III.2 below.

The holders of dematerialised shares must request a certificate issued by their authorised account holder(s) or settlement institution that hold(s) the account(s) on which their dematerialised shares are held. This certificate must attest that the number of shares for which they intend to participate in the General Meeting is registered on their account(s) on the registration date.



## **2. Notification of participation in the General Meeting**

Additionally, holders of registered shares and of dematerialised shares who intend to participate in the General Meeting of 11 May 2021 or to be represented at that Meeting, have to notify their intention at the latest on **5 May 2021** as follows:

- by ordinary letter to the Company (Belliardstraat/rue Belliard 40 box 11, 1040 Brussels), or
- by e-mail to the Company ([shareholders@aedifica.eu](mailto:shareholders@aedifica.eu)), or
- electronically to ABN AMRO Bank N.V./S.A. via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) (in the case of dematerialised shares, with the intervention of a financial intermediary acting on instruction of the shareholder – via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary)).

Holders of dematerialised shares must attach the certificate referred to in point III.1 to the notification. In the event of an electronic notification to ABN AMRO Bank N.V./S.A., the authorised account holder or settlement institution must provide such certificate electronically via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary). In that case, the authorised account holders and settlement institutions are requested to include the full address details of the relevant ultimate beneficial holders in order to allow for an efficient verification of the shareholding on the registration date in.

## **IV. Participation**

### **1. Virtual with possibility to vote**

Shareholders can participate in the General Meeting and cast their vote during the Meeting via live webcast.

Participation to the webcast takes place via the following procedure:

- Each shareholder who has notified his participation in accordance with point III.2 above (whether or not through the authorised account holder or settlement institution) will receive an e-mail from ABN AMRO with a link to login via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) to the Aedifica online voting platform.
- After successful login and confirmation of the login via two-factor authentication (by SMS verification), the shareholder is automatically registered for the General Meeting. Once registered for the webcast, the shareholder will receive an invitation and reminder for the webcast. Further instructions may be provided via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) and/or the Aedifica online voting platform.

You will be able to log in for virtual admission to the General Meeting on 11 May 2021 via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) as from 14:00 hours (CET) until the commencement of the General Meeting at 15:00 hours (CET). You must log in and complete the admission procedure for the General Meeting before 15:00 hours (CET). After this time registration is no longer possible.

Minimum requirements to the devices and systems that can be used for virtual participation as well as an overview of Q&A's regarding online voting can be found at <https://aedifica.eu/investors/shareholder-information/>.

Virtual participation entails certain risks, as described in Aedifica's Policy regarding the Virtual General Meeting of shareholders. If you wish to avoid such risks you should exercise your voting rights by means of an (electronic) proxy to the Company or through voting by correspondence.

### **2. Vote by correspondence**

In accordance with article 22 of the Articles of Association, shareholders may vote by correspondence. The vote must be cast on the voting form drawn up by the Company for this purpose and made available on the website of the Company (<https://aedifica.eu/investors/shareholder-information/>). Shareholders are requested to follow the instructions given on the voting form. The voting form must be validly signed by the shareholder. In addition, shareholders who wish to vote by correspondence will have to comply with the procedure of registration and





notification of participation mentioned in point III above. The voting form must be notified to the Company by ordinary letter (to Belliardstraat/rue Belliard 40 box 11, 1040 Brussels) or by e-mail (to [shareholders@aedifica.eu](mailto:shareholders@aedifica.eu)). The voting form has to be received by the Company on **5 May 2021** at the latest.

### **3. Proxy**

Each shareholder who has complied with the procedure of registration and notification of participation mentioned in point III above, may be represented during the General Meeting by the Company. When appointing a proxy holder, a shareholder should use the proxy form drawn up by the Company for this purpose and made available on the website of the Company (<https://aedifica.eu/investors/shareholder-information/>). Taking into account the exceptional Covid-19 situation, shareholders who wish to vote by proxy are obliged to give a proxy to the secretary of the Company or any other person designated by the Company in case of an impediment. (A copy of) the signed proxy form has to be received by the Company on **5 May 2021** at the latest, by ordinary letter (to Belliardstraat/rue Belliard 40 box 11, 1040 Brussels) or by e-mail (to [shareholders@aedifica.eu](mailto:shareholders@aedifica.eu)).

In addition, an electronic proxy is available to the shareholders who have registered electronically, by using the ABN AMRO platform ([www.abnamro.com/evoting](http://www.abnamro.com/evoting)) where the shareholder can issue a proxy with voting instructions to the Company via an electronic form. The electronic proxy has to be received by ABN AMRO Bank N.V./S.A. on **5 May 2021** at the latest.

Each appointment of a proxy holder has to be carried out in accordance with the applicable Belgian legislation, in particular on conflicts of interest and the keeping of a register.

### **V. Written questions**

The shareholders can address written questions (i) to the Directors with respect to the reports of the Board of Directors and the items on the agenda of this General Meeting, and (ii) to the Statutory Auditor with respect to the reports of the Statutory Auditor. These questions have to be received by the Company at the latest on **5 May 2021**, by ordinary letter (to Belliardstraat/rue Belliard 40 box 11, 1040 Brussels) or by e-mail (to [shareholders@aedifica.eu](mailto:shareholders@aedifica.eu)). More detailed information can be found on the website of the Company, at: <https://aedifica.eu/investors/shareholder-information/>. There is also a possibility for shareholders participating in the General Meeting by live webcast to submit questions during the Ordinary General Meeting, as described in Aedifica's Policy regarding the Virtual General Meeting of shareholders.

### **VI. Availability of documents**

All documents with respect to the General Meeting that are required by law to be made available to the shareholders, can be obtained by the shareholders as of today at the office of the Company (Belliardstraat/rue Belliard 40 box 11 at 1040 Brussels) during regular business hours on business days. This information is also available on <https://aedifica.eu/investors/shareholder-information/> and on the ABN AMRO platform ([www.abnamro.com/evoting](http://www.abnamro.com/evoting)).

### **VII. Data Protection**

The Company is responsible for processing personal data received from security holders and proxy holders within the framework of the Ordinary General Meeting in accordance with the applicable data protection legislation. The processing of such personal data shall be carried out on the basis of the necessity for the performance of the company agreement or a legal obligation imposed on the Company, whichever basis applies. The processing shall take place for the purpose of analysing and managing the attendance and voting procedure relating to the Ordinary General Meeting and this in accordance with the applicable legislation and the [Privacy Policy](#) of the Company. These personal data will be transferred to ABN AMRO Bank N.V./S.A. and its partners for the purpose of providing assistance in the organisation of the Ordinary General Meeting, the management of the attendance and voting



procedure, and for the analysis of the composition of the participants in the General Meeting. The personal data will not be kept longer than necessary in view of the aforementioned purpose and will consequently be deleted in accordance with the Company's Privacy Policy.

Security holders and proxy holders can find the Company's Privacy Policy on the Company's website. This Privacy Policy contains detailed information regarding the processing of personal data of, amongst others, security holders and proxy holders. Security holders and proxy holders have the right to access, correct or remove their personal data, to restrict processing, to object to processing and the right to data portability, to the extent they have these rights under the applicable law, as well as the right to file a complaint with the competent data protection authority.

Security holders and proxy holders may validate their rights in relation to their personal data provided to the Company by contacting the Company's Compliance Officer at [dataprotection@aedifica.eu](mailto:dataprotection@aedifica.eu).

The Board of Directors.