Aedifica SA/NV
Public limited liability company
Public regulated real estate company under Belgian law
With registered office at Belliardstraat 40 (box 11), 1040 Brussels (Belgium)
Enterprise number 0877.248.501 (RLE Brussels, French division) ("**Aedifica**" or the "**Company**")

SUMMARY OF THE PROSPECTUS OF 13 OCTOBER 2020 REGARDING THE PUBLIC OFFERING OF MAXIMUM 5,499,373 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 459,197,645.50 AND THE REQUEST FOR THE ADMISSION TO TRADING OF (I) THE NEW SHARES AS OF THEIR ISSUANCE AND (II) THE PRIORITY ALLOCATION RIGHTS DURING THE SUBSCRIPTION PERIOD, ON THE REGULATED MARKETS OF EURONEXT BRUSSELS AND EURONEXT AMSTERDAM

THE OFFERING CONSISTS OF A PUBLIC OFFERING TO SUBSCRIBE FOR NEW SHARES IN BELGIUM, AND IS FOLLOWED BY AN EXEMPT PRIVATE PLACEMENT OF SCRIPS IN AN ACCELERATED BOOKBUILDING (AN ACCELERATED PRIVATE PLACEMENT WITH CREATION OF AN ORDER BOOK) EXECUTED IN THE EEA, THE UNITED KINGDOM AND SWITZERLAND IN ACCORDANCE WITH REGULATION S OF THE US SECURITIES ACT

A. INTRODUCTION WITH WARNINGS

1. INTRODUCTION

Name and international securities identification code	AED share, with ISIN code BE0003851681 Priority Allocation Right with ISIN code BE0970176799
Identity and contact details of the issuer	Aedifica SA/NV, public regulated real estate company in the form of a public limited liability company organized and incorporated under the laws of Belgium, with registered office at Belliardstraat 40 (box 11), 1040 Brussels (Belgium), registered with the Belgian legal entities register (RLE Brussels, French division) under enterprise number 0877.248.501 and with 529900DTKNXL0AXQFN28 as Legal Entity Identifier (LEI). The Company's telephone number is: + 32 (0)2 626 07 70
Competent authority	Financial Services and Markets Authority (FSMA), rue du Congrès/Congresstraat 12-14, 1000 Brussels, Belgium. In view of the admission to trading of the Priority Allocation Rights and the New Shares on the regulated market of Euronext Amsterdam, the FSMA will submit a certificate of approval, together with the approved Prospectus, to the competent authority in the Netherlands ("AFM") and will notify ESMA of such certificate of approval in accordance with Article 25 of the Prospectus Regulation.
Date of prospectus approval	In accordance with Article 20 of the Prospectus Regulation, the Belgian Financial Services and Markets Authority (FSMA) approved the Registration Document, the Securities Note and the English language version of this Summary on 13 October 2020

Unless specified otherwise in this Summary, the capitalised terms in this Summary have the meaning as defined in the Prospectus.

2. WARNINGS

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the New Shares, Priority Allocation Rights or Scrips should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information is brought before a court, the plaintiff investor might, under the national legislation of the member states of the EU, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares, Priority Allocation Rights or Scrips.

B. KEY INFORMATION ON THE ISSUER

1. WHO IS THE ISSUER OF THE SECURITIES?

Domicile and legal form – Aedifica is a public regulated real estate company in the form of a public limited liability company organized and incorporated under the laws of Belgium, with registered office at Belliardstraat 40 (box 11), 1040 Brussels (Belgium), registered with the Belgian legal entities register (RLE Brussels, French division) under enterprise number 0877.248.501 and with LEI number 529900DTKNXL0AXQFN28.

Principal activities – Aedifica is a 100% pure play investor in European healthcare real estate. Aedifica's strategy is focused on meeting the growing demand for (various types of) elderly care housing resulting from the demographic trend of population ageing. As per 30 June 2020, the geographical breakdown of the Company's real estate portfolio is as follows: (i) Belgium 33%, (ii) the United Kingdom 19%, (iii) Germany 19%, (iv) Finland 15%, (v) the Netherlands 14% and (vi) Sweden, less than 0.2%.

Major shareholders – Based on the transparency declarations received by Aedifica, BlackRock, Inc. holds 5.00 % of the voting rights (as of 30 June 2020, based on the number of shares held by the shareholders concerned as of 9 July 2020) and no other shareholders hold more than 5.00 % of the voting rights. As of date of this Summary, the Company has not received any additional declarations of transparency since 9 July 2019. According to the definition of Euronext, Aedifica's free float is 100 %.

Key managing directors – The Company's Executive Committee is composed of the following five persons: (i) Mr. Stefaan Gielens (managing director – CEO), (ii) Mr. Sven Bogaerts (executive director – CLO/CM&AO), (iii) Ms. Ingrid Daerden (executive director – CFO), (iv) Ms. Laurence Gacoin (executive director – COO), and (v) Mr. Charles-Antoine van Aelst (executive director – CIO). Ms. Laurence Gacoin will end her mandates as COO and Director of the Company on 31 October 2020.

Statutory Auditor – The Company's Statutory Auditor is Ernst & Young Bedrijfsrevisoren BV/SRL, a private 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.

2. WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

In respect of the shortage of working capital, reference is made to the Risk Factor 'Risks related to the shortage of working capital' mentioned in Chapter C.3(b) of this Summary.

EUR 1,000	First 12 months of FY 2019/2020 (ending 30 June 2020)	FY 2018/2019	FY 2017/2018	FY 2016/2017
Investment property including asset classified as held for sales	3,365,933	2,320,949	1,740,533	1,544,849
Equity	1,671,083	1,429,652	941,647	888,039
Liabilities included in debt-to-assets ratio	1,807,867	888,158	781,449	639,077
Balance sheet total	3,608,911	2,386,127	1,766,643	1,570,122
Debt ratio (%)	50.1%	37.2%	44.3%	40.8%
	First 12 months of FY 2019/2020 (ending 30 June 2020)	**FY 2018/2019**	**FY 2017/2018**	**FY 2016/2017**
Net rental income	160,715	118,372	91,597	78,935
Property operating result	155,303	111,926	86,075	74,055
Operating result before result on the portfolio	132,420	97,142	77,275	65,777
EPRA earnings (owner of the parents)	100,105	72,145	58,403	47,964
Net result (owner of the parents)	104,862	123,497	71,855	63,358
Operating margin	97%	95%	94%	94%
EPRA earnings per share (in EUR)	4.00	3.74	3.25	3.15
Net Cash flow from operating activities	111,956	88,758	84,992	69,154

3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

(a) MAIN MARKET RISKS

COVID-19 pandemic – The global pandemic of COVID-19 creates specific operating challenges and risks for the tenants that operate (elderly care) buildings of the Company. The COVID-19 pandemic has shown higher mortality rates amongst the 80y+ population and during the so-called “first wave” of the pandemic there have been indications of a so-called “excess mortality”, not only, but also in elderly care facilities in the countries in which the Company is active. In principle, “excess-mortality” and the possible perception of the public vis-à-vis residential elderly care resulting from a pandemic will, at least temporarily, put pressure on the resident-occupancy rate of the (elderly care) buildings operated by the Company’s tenants. This and other COVID-19 related operating challenges and risks (including, amongst other things, the inability for staff to access the facilities, reduction of staff due to illness or quarantine measures, increased costs relating to personal protective equipment for staff and visitors) could lead to a decrease in the revenues of the Company’s tenants, and may in turn impact their rent payment capacity. This could give cause, depending on the circumstances, to a temporarily or permanent reduction of rent revenue for the Company and/or could impact the valuation of the Company’s investment properties. The main risk to Aedifica that could currently arise from the COVID-19 pandemic is the impact of this pandemic on the other risks identified by Aedifica. In other words, the COVID-19 pandemic increases the likelihood that certain of the risks set out in this Chapter could occur.

Inflation risk – As all rents are subject to indexation, the future like-for-like growth of rental income and the valuation of the Company’s assets depends to a large extent on inflation. Furthermore, the contractual indexation to be applied could (i) deviate from the actual inflation rate and/or (ii) be subject to a time-lag in its application. In addition, in the context of increasing nominal interest rates, lower inflation implies higher real interest rates, which in turn implies that financial charges are growing faster than indexation of rental income. In the event of negative inflation, most contracts, but not all, set a floor at the level of the initial rent.

Concentration risk of operators in the healthcare real estate segment – Business combinations of the Company’s tenants on the back of the ongoing consolidation in the healthcare operator market may impact the diversification level of the Company’s tenant base. If the 20% diversification threshold set forth in Article 30 of the RREC Act would be exceeded, the Company may not make any investments, divestments or take other actions that would result in this percentage increasing further. In addition to the risks related to the statutory diversification threshold, a concentration in the tenant base could, in general, also lead to an increased risk in relation to rent payment and subsequently the valuation of the property concerned (see also Chapter B.3(b) of this Summary).

(b) MAIN RISKS RELATED TO AEDIFICA’S PROPERTY PORTFOLIO

Rents & Tenants – Non-payment by tenants, and decreasing occupancy rates, as well as new and/or renegotiated contracts that yield lower rental income, could have an adverse impact on the Company’s results, and hence on the earnings per Share and thus on the capacity of the Company to pay dividends. Ultimately, loss of rental income could also have a negative impact on the valuation of the property concerned. The risk of lost rental income may increase in the future due to specific events, such as a pandemic like COVID-19.

Valuation of the buildings –The Company is exposed to changes in the fair value of investment properties as assessed by independent experts. Per 30 June 2020, a change of 1 % in the fair value of the Company's investment properties would have an impact of EUR 33.7 million on the Company’s net income and of approximately EUR 1.2 on the net asset value per share. This would also impact the debt-to-assets ratio by 0.47%. The risk of changes in the fair value of investment properties may increase in the future due to specific events, such as the COVID-19 pandemic.

Development activity of the Company – The risks arising from major works (e.g. delays compared to the expected completion date, deviation from budget, organisational issues, etc.) can never be fully avoided.

(c) ***MAIN FINANCIAL RISKS***

Risks related to the debt-to-assets ratio and bank covenants – Per 30 June 2020, the debt-to-assets ratio amounted to 50.1%. The Company is subject to limits with respect to its consolidated debt capacity (legally limited to 65% and to 60% through the bank covenants entered into by the Company). Non-compliance with financial parameters could lead to: (i) sanctions, for example the loss of the RREC status and/or stricter monitoring by the relevant regulator(s) if statutory financial parameters (e.g., 65% debt-to-assets threshold) would be exceeded; or (ii) a termination of credit facilities, renegotiation of credit facilities or mandatory early repayment of outstanding amounts as well as impaired trust between the Company and investors and/or between the Company and financial institutions, in case of non-compliance with contractual covenants (e.g., 60% debt-to-assets threshold, change of control event, negative pledges), which could in turn lead to a reduced liquidity. Some or all of these defaults could allow creditors (i) to seek early repayment of such debts as well as other debts that are subject to cross default or cross acceleration provisions, (ii) to declare all loans outstanding due and payable and/or (iii) to cancel undrawn commitments.

Liquidity risk – The Company may be exposed to a liquidity risk which could arise if its financing agreements including existing credit lines are not renewed at maturity, if no additional new funding sources can be found to finance the portfolio growth or due to a lack of cash flow in the event of early termination of the credit facilities. There is a risk of cancellation, renegotiation, forced repayment or even early termination in case of events of default as defined in the financing agreements (which event the Company does not always control, such as in the event of a change of control). An event of default under one contract can lead to an event of default under all contracts ("cross acceleration" or "cross-default clauses"). If the Company would be exposed to a liquidity issue, it could, in a worst case, be forced to dispose assets.

Volatility of the interest rate risk – Almost all of the Company's financial debts are floating-rate borrowings. In order to manage risk of increasing interest rates, the Company has put in place hedges that allow for the conversion of floating-rate debt to fixed-rate debt, or to capped-rate debt. Changes in the interest rate curve have a limited impact on the future interest expense, since at least 68% of the financial debts were covered by hedging instruments (swaps and caps). Each change in the interest rate curve has an impact on the fair value of hedging instruments. The hedges are entered into for long periods; however, the hedge agreements include provisions (in line with market practice) that could lead the issuing banks to terminate the hedges early or initiate margin calls in their own favour in certain circumstances.

GBP-EUR exchange rate risk – Aedifica earns approx. 25% of its revenues and incurs part of its expenses in the United Kingdom. Future fluctuations in the GBP-EUR exchange rate may affect the value, rental income and net result of the investment properties in the United Kingdom.

(d) ***MAIN REGULATORY RISKS***

Corporate status and tax regime – The incapability of the Company to comply with the requirements of the RREC Legislation could lead to the loss of its public RREC status, which would lead to the loss of (i) its specific tax status under which its annual result is not subject to corporate income tax at the level of the public RREC, and (ii) the reduced withholding tax rate of 15% on its dividends (which would also be lost if the Company would no longer invests at least 60% of its real estate portfolio directly or indirectly in so-called "healthcare real estate" as defined in Article 269, §1, 3° of the Belgian Income Tax Code '92). Furthermore, the loss of the RREC status is generally considered an event of default, thus triggering the repayment of all loans granted to the Company, which could in turn lead to a reduced liquidity. In addition, the prescribed interpretation or practical application of circular Ci.RH.423/567.729 of 23 December 2004, on the basis of which the exit tax due in, i.a., the case of a merger, is calculated, is subject to change at the Government's discretion at any time, which could, depending on the change, have a significant negative impact on the acquisition cost of real estate and thus on the overall profitability of the Company.

(e) ***MAIN CORPORATE RISKS***

Risks related to the Company's internationalization – Internationalization could bring new risks related to the increased complexity in the Company's daily operations management and the combination of regulatory risks and taxation principles in the various countries.

C. KEY INFORMATION ON THE SECURITIES

1. WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

All New Shares will be issued in accordance with Belgian law and will be fully paid up ordinary shares representing the capital. The New Shares will be allocated ISIN code BE0003851681, which is the same code as the one used for the Existing Shares. The Priority Allocation Rights have been allocated ISIN code BE0970176799. The issue of New Shares is in euros. On the date of this Summary, the Company's share capital is represented by 27,496,869 fully paid-up, ordinary voting shares representing the capital, without par value.

Rights attached to the securities – All New Shares 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 2019/2020 as from 27 October 2020. The current (extended) financial year 2019/2020 began on 1 July 2019 and will end on 31 December 2020. Each Share entitles its holder to one vote in the general meeting of shareholders, except in the cases of suspension of the voting right provided for by law. 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 7:188 et seq. of the Belgian Code of Companies and Associations. 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 RREC Act and articles 6.3 and 6.4 of the Company's articles of association when allotting new securities. Furthermore, in accordance with Articles 7:188 to

7:193 of the Belgian Code of Companies and Associations and the RREC Act, the 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 RREC Act must be complied with. Each Shareholder may, at any time and at his own expense, request the conversion of his Shares into registered or dematerialised shares. The Company's net assets, after settlement of all debts or consignment of the sums required for this purpose, are first used to refund the paid-up capital, and any balance will be distributed equally among all Shareholders in proportion to their shareholding. 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.
Seniority – All Shares represent an equal share of the share capital and have the same rank in the event of the Company's insolvency.

Restrictions on free transferability of the securities – Subject to the general restrictions of the Offering and the distribution of the Prospectus (including this Summary), and the specific restrictions to which the Company has committed itself in the context of the Offering, there is no restriction on the free transferability of the Shares other than those that may result from the law.

Dividend policy – In accordance with Article 11, §3 of the RREC Act, the Company is not obliged to establish a legal reserve. Furthermore, in accordance with the RREC RD 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 RREC RD; and
- the net reduction in the financial year of the Company's debt burden, as referred to in Article 13 of the RREC RD.

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 7:212 of the Belgian Code of Companies and Associations. The board of directors, under its responsibility, may decide to pay interim dividends in accordance with Article 7:213 of the Belgian Code of Companies and Associations and article 30 of the Company's articles of association.

Barring unforeseen circumstances, the board of directors of the Company estimates the gross dividend for the (extended) financial year 2019/2020 (starting on 1 July 2019 and ending on 31 December 2020) at EUR 4.60 per Share and thus re-confirms the dividend outlook included in its Twelve Months Financial Report for the financial year 2019/2020. As a result, and taking into account the interim dividend of EUR 3.00 per Share for the first twelve months of the 2019/2020 financial year that was distributed to the holders of coupons no. 23 (detached from the Shares on 24 april 2020, and granting the right to a dividend of EUR 2.48 gross per coupon no. 23) and 24 (detached from the Shares on 5 October 2020, and granting the right to a dividend of EUR 0.52 gross per coupon no. 24) on7 October 2020, the board of directors estimates (i) coupon no. 26, which represents the right to the *pro rata temporis* dividend of the current financial year 2019/2020 for the period starting from 1 July 2020 (inclusive) up to and including 26 October 2020, and which will, in principle, be detached from the Existing Shares on 14 October 2020 (after closing of the markets), at EUR 1.03 gross and (ii) coupon no. 27, or, if applicable, one of the following coupons, which represents the right to the pro rata temporis dividend of the current financial year 2019/2020 as from 27 October 2020, and which will be attached to the New Shares, at EUR 0.57 (gross). This estimate is of course subject to the actual results of the financial year 2019/2020 and the approval by the ordinary general meeting of shareholders scheduled for 11 May 2021, which shall decide on the dividend that will be paid in respect of the financial year 2019/2020. The Company points out that this dividend forecast in no way implies a profit forecast. The payment of the remaining dividends (if any) for the financial year 2019/2020 will, in principle, be made as from 18 May 2021.

2. WHERE WILL THE SECURITIES BE TRADED?

An application for the admission to trading of the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam has been submitted. The New Shares are expected to be tradable as from 27 October 2020 under the same ISIN code as the Existing Shares (BE0003851681).

The Priority Allocation Rights (coupon no. 25) will be detached from the Shares on 14 October 2020 (after closing of the markets) and will be tradable on the regulated markets of Euronext Brussels and Euronext Amsterdam during the Subscription Period, i.e., from 15 October 2020 (9:00 CEST) up to and including 22 October 2020 (16:00 CEST). The Priority Allocation Rights will have ISIN-code BE0970176799.

3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

(a) RISK RELATED TO THE SHARES, PRIORITY ALLOCATION RIGHTS OR SCRIPS

Low liquidity of the market for Priority Allocation Rights and/or insufficient demand for the Scrips – There can be no assurance that a market for the Priority Allocation Rights will develop. Liquidity on this market may be particularly limited, which may have a negative impact on the stock market price of the Priority Allocation Rights. It cannot be guaranteed that the Scrips will be sold during the Private Placement of Scrips and that there will be any type of proceeds.

(b) RISKS RELATED TO THE OFFERING

Risks related to the shortage of working capital – At the date of this Summary, and taking into account the operational cash flow after deduction of financial charges and taxes, the net cash variances following investments and divestments and the reimbursement of debt during a 12 month period after the date of this Summary (i.e., until the end of October 2021), and the forecasted interim dividend for the extended financial year 2019/2020 (ending 31 December 2020), which has been paid on 7 October 2020 and the final dividend (if any) which is payable in May 2021, the Company does not have sufficient resources to meet its commitments and its working capital needs for a 12-month period from the date of this Summary. The Company estimates that it expects to have insufficient working capital from April 2021 onwards. The maximum working capital shortfall in the 12 month period following the date of this Securities Note (i.e., until the end of October 2021), amounts to EUR 509 million and occurs in October 2021. The Company plans to finance this working capital shortfall with the net proceeds of the Offering combined with the refinancing of maturing credit facilities and/or the issuance of new financial debt. This being said, the working capital shortfall can in fact be covered entirely with the refinancing of maturing credit facilities and the issuance of new financial debt without reaching the maximum debt-to-assets ratio of 60% in the loan documentation (see also section B.3(c) of this Summary in this respect).

A withdrawal of the Offering – The Company reserves the right to withdraw the Offering or suspend 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. If it were decided to withdraw the Offering, the Priority Allocation Rights will no longer have any value. Consequently, the holders of coupon no. 25 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.

D. KEY INFORMATION ON THE OFFERING OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

1. UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

General conditions – The subscription for the New Shares through the exercise of Priority Allocation Rights (represented by coupon no. 25) is possible during the entire Subscription Period, i.e., from 15 October 2020 (9:00 CEST) up to and including 22 October 2020 (16:00 CEST). The Subscription Period cannot be closed early.

During the Subscription Period, the holders of Priority Allocation Rights can subscribe for the New Shares at the following Subscription Ratio: 1 New Share for 5 Priority Allocation Rights. Each Existing Shareholder of the Company enjoys one Priority Allocation Right per Share that it holds at the end of the trading day of 14 October 2020.

The Issue Price amounts to EUR 83.50 and has been determined on 13 October 2020 (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 markets of Euronext Brussels and Euronext Amsterdam on 13 October 2020 and taking into account a discount generally granted for this type of transaction. The maximum amount of the Offering is EUR 459,197,645.50 (including issue premium). No minimum amount is set for the Offering. The Company reserves the right to realise the capital increase for a lower amount.

The Issue Price is 13.7% lower than the closing price of the Share on the regulated markets of Euronext Brussels and Euronext Amsterdam on 13 October 2020 (which amounted to EUR 97.80), adjusted to take into account the estimated value of coupon no. 26 (see Chapter C.1 'Dividend policy' of this Summary) that will be detached on 14 October 2020 (after closing of the markets), or EUR 96.77 after this adjustment. Based on this closing price, the theoretical ex-right price ("TERP") is EUR 94.56, the theoretical value of a Priority Allocation Right is EUR 2.21, and the discount of the Issue Price compared to TERP is 11.7%.

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:

1. The Existing Shareholders that hold their Shares in registered form and wish to validly exercise their Priority Allocation Rights must send the relevant form in time for the Company to receive it no later than 15:00 CEST on 22 October 2020 and must see to it that the total Issue Price is credited to the bank account specified in the letters to the registered Shareholders no later than 15:00 CEST on 22 October 2020.
2. The Existing Shareholders holding their Shares in registered form who wish to trade their Priority Allocation Rights must send the relevant form in time for the Company to receive it no later than 09:00 CEST on 20 October 2020.

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.

It is not possible to combine Priority Allocation Rights attached to registered Existing Shares with Priority Allocation Rights attached to dematerialized Existing 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 or Euronext Amsterdam) 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 or Euronext Amsterdam) the Priority Allocation Rights representing a share fraction, or hold on to 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 22 October 2020 at the latest, will no longer be able to exercise them after such date.The Priority Allocation Rights (i) that have not been exercised during the Subscription Period and (ii) attached to registered Existing Shares that have been exercised but for which the Issue Price was not timely and/or correctly paid (and are therefore qualified as non-exercised Priority Allocation Rights), will become invalid and will no longer be able to be exercised by the persons holding them. Such non-exercised (or qualified as such) Priority Allocation Rights will automatically be converted into an equal number of Scrips. These Scrips will be offered for sale through the Private Placement of Scrips. The Private Placement of Scrips will take place as soon as possible after the closing of the Subscription Period, and in principle on 23 October 2020. Buyers of Scrips will be required to subscribe for the New Shares that are 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 (i) that were not exercised during the Subscription Period and (ii) attached to registered Existing Shares that were exercised during the Subscription Period but for which the Issue Price was not timely and/or correctly paid, upon presentation of coupon no. 25, in principle as from 30 October 2020. If the Excess Amount divided by the total number of unexercised (or qualified as such) Priority Allocation Rights is less than EUR 0.01, the holders of coupon no. 25 will not be entitled to receive any payment, and the Excess Amount will be transferred, and accrue, to the Company.

Subscribers must pay the Issue Price in full, in euro, together with all applicable stock exchange taxes and fees.

The Company reserves the right to withdraw the Offering or suspend the Subscription period before, during or after the Subscription Period in certain cases (see also Risk Factor 'A withdrawal of the Offer' in Chapter C.3(b)). As a result of the decision to withdraw the Offering, the subscriptions for New Shares will automatically lapse and have no effect.

Opening date of the Offering with Priority Allocation Right (Subscription Period)	15 October 2020 (9:00 CEST)
Payment of the New Shares subscribed for with registered Priority Allocation Rights	22 October 2020 (15:00 CEST)
Closing date of the Offering with Priority Allocation Right (Subscription Period)	22 October 2020 (16:00 CEST)
Press release on the results of the subscription with Priority Allocation Right (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	23 October 2020
Private Placement of Scrips	23 October 2020
Press release on the results of the Offering and the Excess Amount (if any) due – followed by the resumption of trading of the Shares	23 October 2020
Payment of the New Shares subscribed for with dematerialized Priority Allocation Rights or Scrips	27 October 2020 (before opening of the markets)
Determination that the capital increase has been realized	27 October 2020 (before opening of the markets)
Delivery of the New Shares to the subscribers (New Shares issued on the basis of registered Priority Allocation Rights will be registered as registered Shares and New Shares issued on the basis of dematerialized Priority Allocation Rights or of Scrips will be delivered in dematerialised form) and the admission to trading of the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam	27 October 2020
Payment of the Excess Amount (if any) to the holders of unexercised (or qualified as such) Priority Allocation Rights	As from 30 October 2020

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, Euronext Amsterdam 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.

Plan of distribution – 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 Euronext Amsterdam or privately; (iii) investors who have acquired Scrips in the framework of the Private Placement of Scrips as described in Chapter D.1 “General conditions” above. 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.

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 of the United States of America. 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 reasonably believed to be “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 the 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).

As described in Chapter D.1 “General conditions” above, the Priority Allocation Rights that have not been exercised at the end of the Subscription Period (or are qualified as such), will be offered for sale in the form of Scrips through the Private Placement of Scrips.

Admission to trading – The Priority Allocation Rights (coupon no. 25) will be detached from the Shares on 14 October 2020 (after closing of the markets) and will be tradable on the regulated markets of Euronext Brussels and Euronext Amsterdam during the Subscription Period. The Existing Shares will therefore be traded ex-coupons no. 25 and 26 as from 15 October 2020. An application for the admission to trading of the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam has been submitted. The New Shares are expected to be tradable as from 27 October 2020 under the same ISIN code as the Existing Shares (BE0003851681).

Dilution – The voting rights and dividend rights of Existing Shareholders who exercise all of their Priority Allocation Rights will not be diluted. Existing Shareholders who do not exercise (either fully or partially) the Priority Allocation Rights granted to them will be subject to future proportional dilution of voting and dividend rights, proceeds from the liquidation of the Company and other rights attached to the Shares of the Company (such as the statutory preferential subscription right or priority allocation right in the event of a capital increase in cash, as the case may be) and will be exposed to a risk of financial dilution. 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, will hold 0.83% of the Company's share capital after the issue of the New Shares (the calculation is performed on the basis fo the number of Existing Shares and an estimated number of New Shares of 5,499,373).

Costs in relation to the Offering – The costs of the Offering to be borne by the Company are estimated at approximately EUR 7.9 million and consist of the remuneration of the Underwriters (approximately EUR 6.9 million in case of full subscription of the Offering), the fees payable to the FSMA and Euronext Brussels and Euronext Amsterdam, the costs of translation, legal and administrative costs and publication costs. The subscription applications may be submitted directly and free of charge at the counters of BNP Paribas Fortis, ING Belgium, Belfius Bank and KBC Securities and/or through any other financial intermediary. The investors are invited to inform themselves about the possible costs charged by such other financial intermediaries. There may also be costs associated with the purchase and sale of Priority Allocation Rights. Investors are invited to inform themselves of any costs charged by financial intermediaries.

2. WHY IS THIS PROSPECTUS BEING PRODUCED?

Use and estimated net amount of the proceeds – The net proceeds of the Offering, if the Offering is fully subscribed for, can be estimated at approximately EUR 451 million (after deduction of provisions and costs in relation to the Offering that are borne by the Company, as set forth Chapter D.1 “Costs in relation to the Offfering”). Hence, if the Offering is fully subscribed for and fully allocated to the reduction of debt, this would mathematically reduce the debt-to-assets ratio of the Company as (re)computed as per 30 June 2020 to approximately 38%. The net proceeds of the Offering will in practice be used by the Company in different steps, which may overlap with each other:

1. The proceeds of the Offering will first be used to repay the remaining outstanding amount of the EUR tranche of the bridge facilities agreement entered into by the Company in order to finance the acquisition of the shares in Hoivatilat Oy, i.e., ca. EUR 97 million. The remainder of the net proceeds of the Offering of ca. EUR 354 million 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 depending on the future liquidity needs of the Company. After this step, the debt-to-assets ratio of the Company post-Offering will mathematically be reduced from 50.1% as (re)computed as per 30 June 2020 to approximately 38%.
2. In addition, the Company will use the net proceeds of the Offering to finance the further implementation of its current healthcare real estate pipeline of disclosed and not yet disclosed ongoing construction and renovation projects and acquisitions subject to outstanding conditions. The Company will finance the investments and projects by drawing the relevant amounts on existing and/or new credit facilities. The total investment and projects to be financed with the net proceeds of the Offering amount to approximately 697 million (all of these investments and projects are already pre-let). The full execution of this pipeline could lead to an increase of the above-mentioned estimated consolidated debt-to-assets ratio post Offering to 48%.This theoretical calculation does not take into account working capital needs, future operating results and the valuation of the property 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.
3. Lastly, the Offering will also enable the Company to strengthen its balance sheet structure in order to pursue its growth through new developments and acquisitions in the European healthcare real estate market. On the date of this Summary, the Company has various potential investment opportunities of various sizes 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. 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 1,324 million.

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 Company’s equity through other means, the prevailing market conditions, etc. Furthermore, it is Aedifica’s goal to maintain an appropriate debt-to-assets ratio of approximately 50% (however, this does not exclude that this threshold may be exceeded for short periods of time).

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 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. 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”).

Most material conflicts of interest pertaining to the Offering or the admission to trading – BNP Paribas Fortis, ING Belgium and J.P. Morgan Securities act as Joint Global Coordinators. Belfius Bank, KBC Securities, Kempen & Co and Société Générale act as Joint Bookrunners. ABN AMRO and Bank Degroof Petercam act as Co-Lead Managers, and are, together with the Joint Global Coordinators and Joint Bookrunners, the Underwriters of the Offering.

Some Underwriters have also entered into long-term credit agreements, hedging contracts and/or liquidity contracts with the Company, and have provided various banking, investment, commercial and other services to the Company for which they have received fees. Moreover, it is possible that they continue to provide such services to the Company in the future in exchange for which they could receive fees.