



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)

SECURITIES NOTE FOR THE PUBLIC OFFERING OF MAXIMUM 7,315,402 NEW SHARES WITHIN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITHIN THE AUTHORISED CAPITAL WITHOUT PREFERENTIAL STATUTORY SUBSCRIPTION RIGHTS, BUT WITH PRIORITY ALLOCATION RIGHTS, IN AN AMOUNT OF MAXIMUM EUR 380,400,904.00

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

REQUEST FOR 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

Existing Shareholders who hold Priority Allocation Rights and other holders of Priority Allocation Rights may subscribe for the New Shares from 22 June 2023 (9:00 CEST) until 29 June 2023 (16:00 CEST) inclusive, under the terms and conditions set out in the Prospectus, at an Issue Price of EUR 52.00 and at a Subscription Ratio of 2 New Shares for 11 Priority Allocation Rights represented by coupon no. 32. The Priority Allocation Rights are tradable throughout the Subscription Period on the regulated markets of Euronext Brussels and Euronext Amsterdam. The Priority Allocation Rights that have not been exercised during the Subscription Period (or are qualified as such), will automatically be converted into an equal number of Scrrips, which, in principle, will be offered for sale by the Joint Bookrunners on 30 June 2023 through the Private Placement of Scrrips.

WARNING

An investment in Shares, trading of Priority Allocation Rights and acquisition of Scrrips 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, and in the Registration Document, more precisely in chapter “*Risk Factors*” on p. 128 to 139 of the 2022 Universal Registration Document and on p. 2-3 and 4-5 of the Summary before investing in the New Shares, trading Priority Allocation Rights or acquiring Scrrips in order to fully understand the potential risks and rewards associated with the decision to invest in the securities. The risk factors estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation and according to the assessment made by Aedifica about the materiality of the risk are presented first within each category mentioned in the aforementioned chapters regarding the Risk Factors. Every decision to invest in the New Shares, to trade Priority Allocation Rights or acquire Scrrips, 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 the Shares, trading Priority Allocation Rights or acquiring Scrrips, and to undergo a full or partial loss of their investment. The Prospectus is valid until 20 June 2024. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies (see section 3.4 “*Supplement to the Prospectus*” of this Securities Note for more details) does not apply when a prospectus is no longer valid.

JOINT GLOBAL COORDINATORS & JOINT BOOKRUNNERS



JOINT BOOKRUNNERS



This Securities Note (including all information incorporated by reference therein), together with the 2022 Universal Registration Document (including all information incorporated by reference therein), as updated by the URD Update Document (including all information incorporated by reference therein – and taken together with the 2022 Universal Registration Document, the “**Registration Document**”), and the Summary, constitute the “**Prospectus**” in relation to the Offering, being the (i) Public Offering, (ii) Private Placement of Scrips, and (iii) admission to trading of the New Shares and Priority Allocation Rights on the regulated markets of Euronext Brussels and Euronext Amsterdam.

The Registration Document, this Securities Note, and the Summary have been drafted in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “**Prospectus Regulation**”) as regards the information to be provided in the prospectus, the format of the prospectus, the incorporation of information by reference, the publication of the prospectus and the distribution of advertisements and her Delegated Regulations.

In particular, (i) the Registration Document (i.e., the 2022 Universal Registration Document as updated by the URD Update Document (which constitutes an amendment to the 2022 Universal Registration Document within the meaning of article 9.7 of the Prospectus Regulation)) has been drawn up in accordance with Annex 2 *io.* Annex 1 of the Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Regulation (EC) No 809/2004, as amended (the “**Delegated Regulation 2019/980**”), (ii) this Securities Note has been drawn up in accordance with Annex 11 of the Delegated Regulation 2019/980, and (iii) the key financial information contained in the summary of the Prospectus (the Summary) was prepared in accordance with Annex 1 to Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) No 2016/301, as amended (the “**Delegated Regulation 2019/979**”) and together with the Delegated Regulation 2019/980 the “**Delegated Regulations**”).

The 2022 Universal Registration Document was, in accordance with article 9.2 *io.* article 20 of the Prospectus Regulation, approved by the Services and Markets Authority (the “**FSMA**”) as competent authority under the Prospectus Regulation on 4 April 2023. In the context of the Offering, in order to provide the potential investors in the Offering with a document that provides for an overview of the recent developments and trends within/impacting the Company that have taken place since the date of the 2022 Universal Registration Document up to the date of this present document, the information contained in the 2022 Universal Registration Document was updated by way of the URD Update Document, which constitutes an amendment to the 2022 Universal Registration Document within the meaning of article 9.7 of the Prospectus Regulation, and has, in accordance with article 10.3, second paragraph *io.* article 20 of the Prospectus Regulation, been approved by the FSMA on 20 June 2023. Therefore, the 2022 Universal Registration Document as updated by the URD Update Document, constitutes the Registration Document within the meaning of article 6.3, second paragraph and article 10 of the Prospectus Regulation for purposes of the Offering. In accordance with article 20 of the Prospectus Regulation, this Securities Note and the English version of the Summary in respect of the Offering were approved by the FSMA as competent authority under the Prospectus Regulation on 20 June 2023.

The FSMA has only approved the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the New Shares, trading Priority Allocation Rights or acquiring Scrips.

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.

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. Without prejudice to the responsibility of the Company, 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. Without prejudice to what is set forth in the Prospectus and the statutory term of validity of the Prospectus, the above-mentioned Dutch and French translations of the Summary may be referred to vis-à-vis the Company by investors, it being understood that where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

The Prospectus shall be made available to investors free of charge as of 22 June 2023 (before opening of the markets) at the registered office of the Company (Belliardstraat 40 (box 11), 1040 Brussels (Belgium)). The Prospectus shall also be made available free of charge to investors at (i) ABN AMRO on its website www.abnamroprivatebanking.be (NL, FR and ENG); (ii) BNP Paribas Fortis SA/NV upon request by phone +32 2 433 41 31 (NL and FR) and on its website www.bnpparibasfortis.be/sparenenbeleggen (NL) and www.bnpparibasfortis.be/epargneretplacer (FR); (iii) Belfius Bank upon request by phone +32 2 222 12 02 and on its website www.belfius.be/aedifica2023 (NL and FR); (iv) ING Belgium on its website <https://www.ing.be/fr/particuliers/investir/actions> (FR), <https://www.ing.be/nl/particulieren/beleggen/aandelen> (NL) and <https://www.ing.be/en/individuals/investing/shares> (EN); and (v) KBC Securities 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/aedifica2023 (NL, FR and ENG). The Prospectus can also be consulted as of 22 June 2023 (before opening of the market) on the website of the Company (<https://aedifica.eu/investors/capital-increases/>), 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 (1.1) refers to the risk factors included in the Registration Document, more precisely in chapter “*Risk Factors*” of the 2022 Universal Registration Document¹ for the details on certain risks relating to the general economic conditions, the regulations, the Company and its activities and (1.2) 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 they entail and the uncertainties that are inherent to an investment in securities, and all other relevant information provided in the Prospectus, prior to taking an investment decision. If these risks would materialize, they could result in investors losing all or part of their 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.

In accordance with the Prospectus Regulation, this chapter only lists the specific and most important risk factors faced by the Company, according to the probability of their materialisation and the estimated extent of their negative impact on the Company. Within each category, the risk factors estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation and according to the assessment made by the Company about the materiality of the risk, are presented first. However, the order of the categories does not represent any evaluation of the materiality of categories themselves or of the relative materiality of the risk factors within any particular category when compared to the risk factors in another category.

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, cannot be foreseen, are considered as remote or not significant for the Company, its activities or its financial condition.

1.1. Risks pertaining to the Company and its activities

See the Registration Document, and more precisely chapter “*Risk Factors*” (on pages 128-139) of the 2022 Universal 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 Risk related to the Shares, Priority Allocation Rights or Scrips

1.2.1.1 Fluctuations in the stock price of the Shares

Certain changes, developments or publications about the Company or the market in which it is

¹ As a reminder, the Registration Document consists of (i) Aedifica’s annual report for the 2022 financial year (ended on 31 December 2022) as drawn up in accordance with Annex 2 of the Delegated Regulation 2019/980, which was, in accordance with article 9.2 of the Prospectus Regulation, approved by the FSMA on 4 April 2023 as Aedifica’s “**2022 Universal Registration Document**” and (ii) the “**URD Update Document**”, which constitutes an amendment to the 2022 Universal Registration Document within the meaning of article 9.7 of the Prospectus Regulation, which was prepared for purposes of the Offering in order to provide the potential investors in the Offering with a document that provides for an overview of the recent developments (including the most recent periodic financial information) and trends within/impacting the Company that have taken place since the date of the 2022 Universal Registration Document up to the date of this document, and which has, in accordance with article 10.3, second paragraph *io.* article 20 of the Prospectus Regulation, been approved by the FSMA on 20 June 2023.

active, which, as the case may be, may be beyond the control of the Company, may materially affect the price of the Shares (see for example Risk Factor “8. *Reputational risk*” of the Registration Document). Also broader political, economic, monetary, financial and / or healthcare-related factors (which are in any case beyond the control of the Company) can result in significant fluctuations in volume and price on the stock market as a whole. Such events (of which some examples would be the consequences of the COVID-19 pandemic in the (healthcare) market, the ongoing inflation, rising interest rates and changes in the tax regimes applicable to the Company – in which respect reference is also made to the Risk Factors incorporated in the Registration Document) may have a significant effect on the price of the Shares for reasons that are not necessarily related to the Company's operating results.

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 falls 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 Priority Allocation Rights will not be able to sell them on the market.

1.2.1.2 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 (i) preservation of the statutory preferential subscription right of the then existing Shareholders, (ii) cancellation of the statutory preferential subscription right of, but with allocation of a priority allocation right to, the then existing Shareholders or (iii) cancellation of the statutory preferential subscription right of, and without allocation of a priority allocation right for, the then existing Shareholders by way of an accelerated bookbuilding offering. See section 5.3.4 “*Statutory preferential subscription right and priority allocation right*” for more information. Should the Company decide in the future to increase its capital for significant amounts by a contribution in cash set forth under (iii) above, the participation of the then existing Shareholders will be diluted. Should the Company decide in the future to increase its capital for significant amounts by a contribution in cash set forth under (i) or (ii) above, such transaction could lead to a dilution of the participation of the Shareholders who at that time would not exercise their statutory preferential subscription right, respectively, their priority allocation right.

Furthermore, the direct or indirect acquisition of new assets by the Company through acquisitions by way of contributions in kind (as existing shareholders do not enjoy a statutory preferential subscription right or a priority allocation right in the event of a capital increase by contribution in kind, see section 5.3.4 “*Statutory preferential subscription right and priority allocation right*” for more information), as well as by way of mergers, demergers or partial demergers, could also lead to a dilution of the Shareholders of the Company.

Being a RREC, inherently requiring a steady flow of capital in order to continue and grow its business, Aedifica has, since 1 January 2020, increased its capital (excluding issue premium) with EUR 412,534,975.02, consisting of:

- EUR 145,116,265.78 through capital increases in cash with cancellation of the statutory preferential subscription right of, but with allocation of a priority allocation right to, its then Existing Shareholders;
- EUR 215,987,045.03 through capital increases in cash with cancellation of the statutory preferential subscription right of, and without allocation of a priority allocation right to, its then Existing Shareholders;
- EUR 41,418,186.33 by way of contributions in kind; and
- EUR 10,013,477.88 by way of optional dividends.

A Shareholder holding 1% of the capital of the Company on 1 January 2020 and never exercising its priority allocation rights or participating in the optional dividends, would, at the date of this Securities Note, only hold 0.61% of the Company's capital.

1.2.1.3 Low liquidity of the market of the Priority Allocation Rights and/or insufficient demand for the Scrips

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

Based on the closing price of the Share on the regulated markets of Euronext Brussels and Euronext Amsterdam on 20 June 2023 (which amounted to EUR 63.85), adjusted to take into account the estimated value of coupon 33² that will be detached on 21 June 2023 (after closing of the markets – ex-coupon date 22 June 2023), or EUR 61.93 after this adjustment, the TERP is EUR 60.41 and the theoretical value of a Priority Allocation Right is EUR 1.52 (see also section 6.3 “*Issue Price*” for a more detailed calculation of these estimates).

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 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. Therefore, no guarantee whatsoever can be given that the price at which a Priority Allocation Rights could be sold, would amount, or come close, to the theoretical value of EUR 1.52.

Priority Allocation Rights that have not been exercised (or qualified as such) at the time of the closing of the regulated markets of Euronext Brussels and Euronext Amsterdam on the last day of the Subscription Period, as further set forth in section 6.1.4 “*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 the Private Placement of Scrips, as described in detail in section 6.1.4 “*Action to be taken to accept the Offering*” below. No guarantee can be given that any or all Scrips will be sold during this Private Placement of Scrips, or that there will be any net proceeds from the sale of the Scrips, or such proceeds would amount, or come close, to the theoretical value of EUR 1.52. Furthermore, if the Excess Amount divided by the total number of Scrips is less than EUR 0.01 (see section 6.1.4 “*Action to be taken to accept the Offering*”), or if the Offering is withdrawn (see also Risk Factor 1.2.2.1 “*A. withdrawal of the Offering*” and section 6.1.5 “*A withdrawal or suspension of the Offering*” below), the holders of coupon no. 32 will not be entitled to receive any payment, and the Excess Amount will be transferred, and accrue, to the Company. In this context, the excess amount of the sale of scrips in the Company’s public offering of 2015 amounted to EUR 0 per scrip and therefore the holders of unexercised (or qualified as such) priority allocation rights did not receive any proceeds from the sale of the scrips.

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

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.

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. Therefore, the Company cannot give any guarantee that it will be able to, as it was able to do in the past, maintain or increase its dividend per Share in the future.

The inability of the Company to, at least, maintain the dividend per Share could (i) affect the stock

² Coupon no. 33 represents the right to the *pro rata temporis* dividend of the current 2023 financial year for the period starting from 1 January 2023 (including) up to and including 3 July 2023.

market's expectations and could lead to a decline in the market price of the Share and (ii) make access to debt and/or equity capital more difficult and could ultimately lead to a decreased liquidity of the Company (see also Risk Factor 1 "*Financing risk*" of the 2022 Universal Registration Document).

1.2.2 Risks Related to the Offering

1.2.2.1 A withdrawal of the Offering

The Company reserves the right to withdraw the Offering or suspend the Offering before, during or after the Subscription Period if (i) no Underwriting Agreement is signed or if an event occurs which allows Joint Global Coordinators (on behalf of all the Underwriters) to terminate their commitment under the Underwriting Agreement (see also below under section 6.4.3) "*Underwriting Agreement*" or (ii) the confirmation of the admission to trading of the Priority Allocation Rights and the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam after their detachment, respectively, issue is not received.

If it were decided to withdraw the Offering, the Priority Allocation Rights and the Scrips will no longer have any value. Consequently, the holders of coupon no. 32 will not share in the Excess Amount and the purchasers of the 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.

See also below under section 6.1.5 "*A withdrawal or suspension of the Offering*".

1.2.2.2 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 realise the capital increase for an amount which is lower than the maximum amount of EUR 380,400,904.00 (including issue premium).

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 "*Reasons for the Offering and use of proceeds*", would be lower than described therein, which could result in the Company resorting to (i) additional debt financing, which would entail various additional financing costs such as interest expenses and other charges, and which would further increase the Company's debt to assets ratio, (ii) increase its capital by contributions in cash, which would entail various transaction costs such as legal and underwriters' fees and other charges, and which, depending on the manner in which such contributions in cash take place (i.e., by way of a private placement subject to and in accordance with the requirements of article 26, §1, section 3 of the RREC Act or by way of a public offering with statutory subscription rights or priority allocation rights (see also section 5.3.4 "*Statutory preferential subscription right and priority allocation right*")) could also lead to a dilution of the participation of existing Shareholders, (iii) increase its capital through contributions in kind of real estate, which would entail various addition costs such as legal fees and other charges and would lead to a dilution of the existing Shareholders, or (iv) in a worst case scenario, a divestment of assets held by the Company ("asset rotation"), which could negatively impact the results of the Company and the earnings per Share in the longer term. In such case, the Company cannot guarantee that it will be able to implement these measures upon favourable terms and conditions or at all.

1.2.2.3 Withdrawal of the subscription

Subscriptions for the New Shares are binding and cannot be withdrawn. However, if a supplement to the Prospectus is published (see section 3.4 "*Supplement to the Prospectus*"), subscription orders may be withdrawn provided that the significant new factor, material mistake or material inaccuracy as referred to in article 23.1 of the Prospectus Regulation arose or was

noted before 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 Private Placement of Scrips.

2. GENERAL INFORMATION

2.1. Approval by the FSMA

The Prospectus consists of this Securities Note (including all information incorporated by reference therein), the Registration Document (including all information incorporated by reference therein) and the Summary.

The Registration Document consists of the 2022 Universal Registration Document as updated by the URD Update Document (which constitutes an amendment to the 2022 Universal Registration Document within the meaning of article 9.7 of the Prospectus Regulation) in order to provide the potential investors in the Offering with a document that provides for an overview of the recent developments and trends within/impacting the Company that have taken place since the date of the 2022 Universal Registration Document up to the date of the Prospectus.

The 2022 Universal Registration Document was, in accordance with article 9.2 *io.* article 20 of the Prospectus Regulation, approved by the FSMA on 4 April 2023, the URD Update Document was, in accordance with article 10.3, second paragraph *io.* article 20 of the Prospectus Regulation, approved by the FSMA on 20 June 2023 and, in accordance with article 20 of the Prospectus Regulation, this Securities Note and the English version of the Summary in respect of the Offering were also approved by the FSMA on 20 June 2023.

The FSMA has only approved the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of the Prospectus.

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 AFM and will notify ESMA of such certificate of approval in accordance with article 25 of the Prospectus Regulation.

This Securities Note, the Registration Document 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. Without prejudice to the responsibility of the Company, 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. Without prejudice to what is set forth in the Prospectus and the statutory term of validity of the Prospectus, the above-mentioned Dutch and French translations of the Summary may be referred to vis-à-vis the Company by investors, it being understood that where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

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 the Scrips through the Private Placement of Scrips 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 the Scrips through the Private Placement of Scrips.

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 RREC Act) and other relevant entities, reference is made to the Registration Document, and more precisely to chapter "*Corporate governance statement*", section 10 "*Group structure*" of the 2022 Universal 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 rights but with allocation of Priority Allocation Rights in favour of the Existing Shareholders. The following may subscribe for the New Shares during the Subscription Period: 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 markets of Euronext Brussels or Euronext Amsterdam, or of a private acquisition.

After the Subscription Period, the Priority Allocation Rights that have not been exercised (or are qualified as such) will automatically be converted into an equal number of Scrips, and will be offered for sale by the Joint Bookrunners outside the United States of America in accordance with Regulation S of the US Securities Act of 1933 (as amended) ("the **US Securities Act**") to Belgian and international institutional investors in the EEA, the United Kingdom and Switzerland through the Private Placement of Scrips.

The potential investors can subscribe for the New Shares in the manner set out in Section 6.1.4 "*Action to be taken to accept the Offering*".

2.4.2 Countries in which the Offering is accessible

The Offering consists of the Public Offering of New Shares in Belgium and the Private Placement of Scrips by the Joint Bookrunners outside the United States of America in accordance with Regulation S of the US Securities Act, which will be executed in the EEA, the United Kingdom and Switzerland in accordance with the applicable rules and regulations in such jurisdictions.

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. Neither the Company nor the Underwriters can be held liable for any violation of such legal or regulatory 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, and must not constitute a subscription offer or an invitation to make a purchase offer to anyone for whom – or in any countries where – such an offer or invitation is in violation of the current legislation or 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), the 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), the Priority Allocation Rights and the Scrips may not be offered, exercised, issued, sold, pledged or transferred in any way in the United States of America without prior registration under the US Securities Act, except in the transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable state securities laws (see also Section 2.4.6 “*United States of America*” in this respect). The Shares (including the New Shares), the 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 the Shares (including the New Shares), the Priority Allocation Rights or the 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 and should consult their own legal advisers in order to ensure appropriate treatment of the New Shares, Priority Allocation Rights and Scrips under any applicable risk capital or other rules. 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 EEA other than Belgium (each a “**Relevant State**”) without the Prospectus having been approved by the competent authority in such Relevant State or notified to the competent authority in such Relevant State in accordance with article 24 and following of

the Prospectus Regulation, and subsequently published in accordance with the Prospectus Regulation and national legislation of the Relevant State, unless the Offering in a Relevant State can take place under any of the following exemptions provided by the Prospectus Regulation:

- 1) to qualified investors within the meaning of article 2(e) of the Prospectus Regulation;
- 2) to less than 150 natural persons or legal entities which are not qualified investors as defined in article 2(e) of the Prospectus Regulation; or
- 3) in all other cases referred to in article 1(4) of the Prospectus Regulation;

and to the extent that such an offering of the New Shares, Priority Allocation Rights or Scrips in the Relevant State does not require the Company to issue a prospectus in accordance with article 3 of the Prospectus Regulation or to publish a supplement to the Prospectus in accordance with article 23 of the Prospectus Regulation, or any other document in relation to such offering pursuant to the national legislation of such Relevant State.

For the purposes of this provision, the expression “offer to the public” means a communication to persons in any form and by any means, presenting sufficient information on the terms of the Offering and the New Shares, Priority Allocation Rights and/or the Scrips so as to enable an investor to decide to purchase or subscribe for those securities.

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. The Prospectus (or any part of it) will not be registered with, and the Offering (or any part of it) will not be supervised by the Swiss Financial Market Supervisory Authority ("**FINMA**"). The Offering has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, as amended ("**CISA**") or under the Swiss Financial Services Act, as amended ("**FinSA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA and/or FinSA does not extend to acquirers of New Shares, Priority Allocation Rights and/or Scrips.

The Private Placement of Scrips to persons in Switzerland can only take place if those persons qualify as "professional clients" in accordance with articles 4 and 36 FinSA ("**Professional Clients**").

The Scrips are only available to Professional Clients in the context of or as a result of the Private Placement of Scrips within Switzerland, and any invitation, offer or agreement to subscribe to, purchase or otherwise acquire these Scrips in this context can only be offered to and concluded with Professional Clients. Persons who are not Professional Clients must not base their actions on the Prospectus and its contents.

2.4.6 United States of America

None of the Priority Allocation Rights, the Scrips or the New Shares have been or will be registered under the US Securities Act or under the securities laws of any state or any other jurisdiction of the United States of America. Consequently, the Priority Allocation Rights, Scrips and/or New Shares will not be offered, exercised, issued, sold, pledged or transferred in any way

in the United States of America, 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 on a reverse inquiry basis as described below and in accordance with any applicable state or other securities legislation in the United States of America. No public offering of the Priority Allocation Rights, the Scrips or the New Shares is being or will be made in the United States of America in connection with the Offering.

Neither the US Securities and Exchange Commission (the "**SEC**") nor any state securities commission has approved or disapproved the New Shares, Priority Allocation Rights or Scrips, or endorsed or commented on the merits of the Offer or the adequacy or accuracy of this Securities Note, the Registration Document, Summary or any other offering materials. Any statement to the contrary is a criminal offence in the United States of America

The Company reserves the right, in its sole 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 resident in the United States of America has contacted the Company by way of reverse inquiry and has certified that it is a Shareholder and 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. The Scrips will not be offered in or into the United States of America.

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 in or into or make it available in the United States of America. Any person in the United States of America who obtains a copy of this Securities Note, the Registration Document or the Summary and who is not both a current Shareholder and a QIB 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 the Priority Allocation Rights or the 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 the the Priority Allocation Rights or the 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 New Shares, Priority Allocation Rights or Scrips may not be offered, sold or advertised to the public, directly or indirectly, in, to, or from the United Kingdom and will not be listed on the London Stock Exchange (the "**LSE**") or any other stock exchange or regulated trading facility in the United Kingdom. The Prospectus does not take into account any requirements arising from the Prospectus Regulation as amended and as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and the Prospectus (Amendments, etc.) (EU Exit) Regulations 2019 (the "**UK Prospectus Regulation**"), the UK Financial Conduct Authority ("**FCA**") Listing Rules or the Rules of the LSE and Obligations or the listing rules of any other regulated trading facility in the United Kingdom.

Neither the Prospectus, nor any other offering document or promotional document relating to the Offering, the New Shares, the Priority Allocation Rights and/or the Scrips, may be distributed or otherwise made publicly available in the United Kingdom, except in certain exceptional cases mentioned below. 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 supervisory authority of the United Kingdom. The Prospectus (or any part of it) will not be registered with the FCA and the Offering (or any part of it) will not be supervised by said authority.

The Company reserves the right, in its sole discretion, to issue New Shares to certain Shareholders and other holders of Priority Allocation Rights resident in the United Kingdom if the recipient falls within an exemption as set out in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and the UK Prospectus Regulation and the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”).

The Private Placement of Scrips to persons within the United Kingdom can only take place with respect to “qualified investors” as defined in article 2(e) of the UK Prospectus Regulation who are also (i) “investment professionals” as defined in article 19(5) of the Order, (ii) “high net worth companies, unincorporated associations, etc.” within the meaning of article 49(2)(a) to (d) of the Order, (iii) “sophisticated investors” as defined in article 50(1) of the Order (subject to the requirements contained in article 50(3) of the Order) or (iv) other persons to whom an offer of Scrips may otherwise be lawfully communicated and who may lawfully participate in the Offering (each a “**UK Relevant Person**”). Any communications relating to the Offering may only be made to recipients who the person making the communication believes on reasonable grounds are Relevant Persons and where such communications may reasonably be regarded as directed only at Relevant Persons. The Scrips are only available to UK Relevant Persons in the context of or as a result of the Private Placement of Scrips within the United Kingdom, and any invitation, offer or agreement to subscribe to, purchase or otherwise acquire these Scrips in this context can only be offered to and concluded with Relevant Persons. Persons who are not UK Relevant Persons must not base their actions on the Prospectus and its contents or rely on the Prospectus or any other communication relating to the Offering.

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 (box 11), 1040 Brussels (Belgium), represented by its board of directors³, is responsible for the Prospectus.

3.2. Statement by the party responsible for the Prospectus

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 the 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 that subscribes for the Offering. It may only be used in connection with the Offering.

The content of the Prospectus may not be considered as an interpretation of the rights and obligations of the Company (with the exception of the relationship between the Company and the investors subscribing for the Offering), of market practices or the agreements entered into by the Company (with the exception of the relationship between the Company and the investors subscribing for the Offering).

The Underwriters are entitled, pursuant to "soft underwriting" included in the Underwriting Agreement (see also section 6.4 "*Placement and 'soft underwriting'*"), to use the Prospectus (whereby they will comply with article 23.3 of the Prospectus Regulation) with a view to the final placement of the New Shares. The Company has not authorised the use of the Prospectus in view of the subsequent resale of the Shares or their final placement by financial intermediaries.

3.3. No statements about the Offering that are not included in the Prospectus

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 this Securities Note (and in the Registration Document and the Summary) may only be considered accurate on the date mentioned on the first page of this Securities Note (and in the Registration Document and the Summary), or on the date of any supplement to the Prospectus published in accordance with section 3.4 "*Supplement to the Prospectus*".

3.4. Supplement to the Prospectus

In accordance with article 23.1 of the Prospectus Regulation, if, between the date on which the Prospectus is approved and the closing of the Subscription Period or, as the case may be, the start of trading of the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam, if the start of trading of the New Shares occurs after the closing of the Subscription Period, a significant new factor, material mistake or material inaccuracy in relation to the information included in the Prospectus which could affect the assessment by investors of the

³ The composition of the board of directors of the Company on the date of this Securities Note is included in the Registration Document, and more precisely under chapter "*Corporate governance statement*", section 5.1 "*Current composition of the Board of Directors*" of the 2022 Universal Registration Document, as updated in relation to the renewal of certain expiring mandates in chapter IV, section 1 "*Renewal of expiring Director's mandates*" of the URD Update Document.

New Shares, arises or is noted, then, this must be mentioned in a supplement to the Prospectus. Any supplement to the Prospectus must be approved by the FSMA and will, in the same manner as the Prospectus, be published and notified to the AFM and ESMA. The publication of a supplement to the Prospectus may be accompanied by the publication of an amended Timetable of the Offering.

In accordance with article 23.2 of the Prospectus Regulation, if a supplement to the Prospectus is published as a result of a significant new factor, material mistake or material inaccuracy in relation to the information included in the Prospectus, investors who have already agreed to purchase or subscribe for the Offering prior to the publication of the supplement, have the right to withdraw their subscription within the time limit provided for in the supplement (which shall not be shorter than two working days after the publication of the supplement), provided that the new factor, material mistake or material inaccuracy arose or was noted prior to the closing of the Subscription Period or the Delivery Date, whichever occurs first (in case of the Offering, the closing of the Subscription Period will occur first). See in this respect also Risk Factor 1.2.2.1 “*A withdrawal of the Offering*” and section 6.1.7 “*Withdrawal of subscription orders*”).

In accordance with the first and second subsections of article 23.3 of the Prospectus Regulation where the New Shares, Priority Allocation Rights or Scrips are purchased or subscribed for through a financial intermediary, that financial intermediary shall inform investors of the possibility of a supplement being published, where and when it would be published and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such case. The financial intermediary shall contact investors on the day when the supplement is published.

3.5. 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.

3.6. 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”, “can”, “searches to”, “would” and similar expressions or the use of the future tense. They refer to information that are 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 in this Securities Note under Section 1 “*Risk Factors*” and in the Registration Document, more precisely in chapter “*Risk Factors*” on p. 128 to 139 of the 2022 Universal Registration Document and in chapter “*IV. Profit forecast or estimates*” of the URD Update Document. 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, political 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 the Prospectus 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 the Prospectus Regulation, in which case the Company will publish a supplement to the Prospectus.

3.7. Information from market analysts and other independent sources

Unless otherwise stated in the Prospectus, the information contained in the Prospectus is based on independent publications of representative organisations, 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 ascertain from 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.

3.8. 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.

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

3.9.1 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 constitute 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 22 June 2023 (before opening of the markets) at the registered office of the Company (Belliardstraat 40 (box 11), 1040 Brussels (Belgium)). The Prospectus shall also be made available free of charge to investors at (i) ABN AMRO on its website www.abnamroprivatebanking.be (NL, FR and ENG); (ii) BNP Paribas Fortis SA/NV upon request by phone +32 2 433 41 31 (NL and FR) and on its website www.bnpparibasfortis.be/sparenenbeleggen (NL) and www.bnpparibasfortis.be/epargneretplacer (FR); (iii) Belfius Bank upon request by phone +32 2 222 12 02 and on its website www.belfius.be/aedifica2023 (NL and FR); (iv) ING Belgium on its website <https://www.ing.be/fr/particuliers/investir/actions> (FR), <https://www.ing.be/nl/particulieren/beleggen/aandelen> (NL) and <https://www.ing.be/en/individuals/investing/shares> (EN); and (v) KBC Securities 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/aedifica2023 (NL, FR and ENG). The Prospectus can also be consulted as of 22 June 2023 (before opening of the market) on the website of the Company (<https://aedifica.eu/investors/capital-increases/>), 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 Prospectus 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 and has not been verified or approved by the FSMA (unless it concerns information included in the Prospectus by reference).

3.9.2 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 French-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 markets of Euronext Brussels and Euronext Amsterdam or a combination of these media. The Company's website is located at www.aedifica.eu.

3.10. Responsibility for auditing the accounts

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, was reappointed as statutory auditor of the Company (the “**Statutory Auditor**”) at the shareholders’ meeting of 11 May 2021 for a term of office that will expire at after the ordinary shareholders’ meeting of 2024.

The audit of the statutory and consolidated financial statements of the Company for the financial years ended 31 December 2020 (counting 18 months⁴), 31 December 2021 and 31 December 2022 (the latter constituting the 2022 Universal Registration Document, which, as updated by the URD Update Document, constitutes the Registration Document) 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 statutory and consolidated financial statements of the last three financial years.

The statutory and consolidated financial statements for the financial years ended 31 December 2020 (counting 18 months), 31 December 2021 and 31 December 2022, as well as the Statutory Auditor’s reports on these can be consulted on the Company’s website. The statutory and consolidated financial statements for the financial years financial years ended 31 December 2020, 31 December 2021 and 31 December 2022 can also be consulted on the website of the National Bank of Belgium.

For the consolidated financial statements for the 2022 financial year and the Statutory Auditor’s report in relation thereto, reference is made to the Registration Document, and more precisely to the 2022 Universal Registration Document.

The Statutory Auditor has confirmed to the Company that it has no material interest in the Company, with the exception of those arising from its mandate as statutory auditor of the Company.

3.11. Documents included by reference

The Prospectus should be read and interpreted in conjunction with:

- (i) Aedifica’s Interim Financial Report in relation to the first quarter of the current 2023 financial year as published by the Company on 10 May 2023 (the “**Q1 2023 Interim Report**”), in its entirety – <https://aedifica.eu/investors/capital-increases/>
- (ii) the audited consolidated financial statements of the Company for the financial year 2022 (ended on 31 December 2022) (English Version – constituting the 2022 Universal Registration Document, which, as updated by the URD Update Document, constitutes the Registration Document), in its entirety – <https://aedifica.eu/investors/capital-increases/>
- (iii) the following parts of the audited consolidated financial statements of the Company for the financial year 2021 (ended on 31 December 2021) and the financial year 2019/2020 (counting 18 months, ended on 31 December 2020) – <https://aedifica.eu/investors/capital-increases/>:

⁴ On 8 June 2020, an extraordinary general meeting of shareholders of Aedifica decided to amend the financial year of Aedifica in order for it to start on 1 January of each year and end on 31 December of each year, and consequently decided to extend its then current financial year 2019/2020 to 31 December 2020. Consequently, the financial year 2019/2020 covered a period of 18 months instead of the regular 12 months.

Information included by way of reference	Document ⁵	
Operating Activities	2021 Annual Financial Report	
		Aedifica in 2021 (p14-31)
		Our Strategy (p32-37)
		Business Review (38)
		Financial Report – 1. Our Investments (p40-48)
		Financial Report – 2. COVID-19 Impact (p49)
		Property Report – 1. Our Portfolio as of 31 December 2021 (p60-66)
		Property Report – 2. Summary of investment properties (p67-85)
	2019/2020 Annual Financial Report	
		This is Aedifica (p7-17)
		Our Strategy (p18-28)
		Management Report (29-30)
		Management Report – 1. Important Events (p31-40)
		Management Report – 2. COVID-19 Impact (41)
		Property Report – 2. Portfolio Analysis as of 31 December 2020 (p82-85)
		Property Report – 3. Summary of Investment Properties as of 31 December 2020 (p86-104)
Main Markets	2021 Annual Financial Report	
		Property Report (p60-89)
		Financial Statements – 1.6 Notes to the Consolidated Financial Statements – Note 3 Operating Segments (p178-181)
	2019/2020 Annual Financial Report	
		Property Report (p77-107)
		Financial Statements – 1.6 Notes to the Consolidated Financial Statements – Note 3 Operating Segments (p197-201)
Investments and divestments	2021 Annual Financial Report	
		Financial Report – 1.1 Investments, Completions and Disposals in 2021 (p40-45)
		Financial Report – 1.2 Important Events after 31 December 2021 (p46-48)
		Property Report – 1. Our Portfolio as of 31 December 2021 (p60-62)
		Financial Statements – 1.6 Notes to the Consolidated Financial Statements – Note 38 Acquisitions and disposals of investment properties (p211-212)
		Financial Statements – 1.6 Notes to the Consolidated Financial Statements – Note 39 Post-closing Events (p213)

⁵ Reference is always made to the online English versions of the documents, as available on the Company's website.

Information included by way of reference	Document ⁵	
	2019/2020 Annual Financial Report	
		Management Report – 1.1 Investments, completions and disposals in 2019/2020 (p31-38)
		Management Report – 1.2 Investments, completions And disposals after December 2020 (p38-39)
		Property Report – 2. Portfolio analysis as of 31 december 2020 (p82-83)
		Financial Statements – 1.6 Notes to the Consolidated Financial Statements – Note 38 Acquisitions and disposals of investment properties (p231-232)
		Financial Statements – 1.6 Notes to the Consolidated Financial Statements – Note 39 Post-closing Events (p233)
Financial Condition and Operating Results	2021 Annual Financial Report	
		Financial Report – 1. Our Investments (p40-48)
		Financial Report – 3. Management of Financial Resources (p 50-51)
		Financial Report – 4. Summary of the consolidated financial statements (p52-57)
		Property Report (p60-89)
		EPRA (p152-163)
		Financial Statements – 1.6 Notes to the Consolidated Financial Statements – Note 44 Alternative Performance Measures (APMs) (p220-223)
		Additional Information – 1. External Verification – 1.1 Valuation Experts' Report (p234-235)
		Additional Information – 2. Standing Documents – 1.16 Significant change of the financial or trading situation (p248)
		Additional Information – 2. Standing Documents – 1.18 Strategy or factors of governmental, economical, budgetary, monetary or political nature which have substantially influenced, directly or indirectly, Aedifica's operations (p248)
	2019/2020 Annual Financial Report	
		Management Report – 1. Important Events (p31-40)
		Management Report – 3. Management of financial resources (p42-44)
		Management Report – 4. Summary of the consolidated financial statements of 31 december 2020 (p45-52)
		EPRA (p61-75)
		Property Report (p77-107)
		Financial Statements – 1.6 Notes to the Consolidated Financial Statements – Note 44

Information included by way of reference	Document ⁵	
		Alternative Performance Measures (APMs) (p240-243)
		Standing Documents – 1.16 Significant change of the financial or trading situation (p261)
		Standing Documents – 1.18 Strategy or factors of governmental, economical, budgetary, monetary or political nature which have substantially influenced, directly or indirectly, Aedifica's operations (p262)
Historical Financial Information	2021 Annual Financial Report	
		Financial Statements (p164-231)
	2019/2020 Annual Financial Report	
		Financial Statements (p182-257)
Statement of the statutory auditor	2021 Annual Financial Report	
		Additional Information – 1.2 Independent auditor's report to the general meeting of Aedifica SA for the year ended 31 December 2021 (p236-243)
	2019/2020 Annual Financial Report	
		Financial Statements – 1.7 Independent auditor's report to the general meeting of Aedifica SA for the year ended 31 December 2020 (p245-249)
Dividend Policy	2021 Annual Financial Report	
		Financial Report – 5. Outlook for 2022 (p58-59)
		Aedifica on the Stockmarket – 2. Dividend (p139)
	2019/2020 Annual Financial Report	
		Management Report – 5. Outlook for 2021 (p53-54)
		Aedifica on the Stockmarket – 2. Dividend (p112)
Related Party Transactions	2021 Annual Financial Report	
		Financial Statements – 1.6 Notes to the Consolidated Financial Statements – Note 7 Overheads – Related Party Transactions (p184)
	2019/2020 Annual Financial Report	
		Financial Statements – 1.6 Notes to the Consolidated Financial Statements – Note 7 Overheads – Related Party Transactions (p204)
Employees	2021 Annual Financial Report	
		Financial Statements – 1.6 Notes to the Consolidated Financial Statements – Note 7

Information included by way of reference	Document ⁵
	Overheads – Employee Benefits Expense (p185)
2019/2020 Annual Financial Report	
	Financial Statements – 1.6 Notes to the Consolidated Financial Statements – Note 7 Overheads – Employee Benefits Expense (p205)

- (iv) Aedifica's press release announcing the optional dividend for the 2022 financial year, published on 9 May 2023 (the "**Optional Dividend Announcement PR**"), in its entirety – <https://aedifica.eu/investors/capital-increases/>
- (v) Aedifica's press release re. the results of the optional dividend for the 2022 financial year, published on 26 May 2023 (the "**Optional Dividend Results PR**"), in its entirety – <https://aedifica.eu/investors/capital-increases/>
- (vi) The coordinated articles of association of Aedifica of 31 May 2023 – <https://aedifica.eu/investors/capital-increases/>
- (vii) Aedifica's press release re. the divestment of a portfolio of 10 buildings in Finland, published on 2 June 2023 (the "**Divestment Of 10 Finnish Buildings PR**"), in its entirety – <https://aedifica.eu/investors/capital-increases/>

These documents, which have been filed with the FSMA, or, if they are not incorporated by reference in their entirety, the enumerated information contained therein, are incorporated into, and form part of, the Prospectus, it being understood that any statements contained in (part of) 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.

The information that is not incorporated by reference in the Prospectus by way of the above overview, are deemed by the Company as either not relevant for potential investors to make an informed investment decision, and does not form part of the Prospectus, or are covered elsewhere in the Prospectus.

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.eu).

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**

In the opinion of the Company, the consolidated working capital as at the date of this Securities Note and not taking into account the proceeds of the Offering, is sufficient to meet its current commitments over a period up to 20 June 2024.

4.2. **Capitalisation and indebtedness**

4.2.1 **Capitalisation**

As per 31 March 2023, the statement of capitalisation can be presented as follows:

Capitalisation (x €1,000,000)	31/03/2023
CURRENT LIABILITIES	
Guaranteed	
Secured	
Ungaranteed / unsecured	724
TOTAL CURRENT LIABILITIES	724
NON CURRENT LIABILITIES	
Guaranteed	
Secured	96
Ungaranteed / unsecured	1,967
TOTAL NON CURRENT LIABILITIES	2,063
SHAREHOLDER EQUITY	
Share capital *	2,523
Legal reserve	0
Other reserve	763
TOTAL SHAREHOLDER EQUITY **	3,286

*Including share premium

**Excluding non-controlling interest and result of the period

The results of the optional dividend published on 26 May 2023 lead to an increase of the share capital of EUR 25.5 million (of which approx. EUR 10 million was allocated to share capital and approx. EUR 15.5 was allocated to other reserves), reference is made to the Optional Dividend Announcement press release and the Optional Dividend Results press release in this respect. Pursuant to the Optional Dividend the Company also paid approx. EUR 116 million in cash dividends.

4.2.2 **Indebtedness**⁶

As per 31 March 2023, the current and non-current financial debt at nominal value are as follows:

Financial debt* (x €1,000,000)	31/03/2023	Secured	Unguaranteed/Unsecured
Non-current financial debt	1,912	96	1,815

⁶ GBP amounts converted to EUR at the closing rate of 0.87954 €/£ and SEK amounts converted to EUR at the closing rate of 11.25427 as per 31 March 2023.

Current financial debt**	630	0	630
TOTAL	2,541	96	2,445

*Including upfront fees and amortization on upfront fees

**all of Aedifica's current financial debt is unguaranteed/unsecured

Financial debt includes lease liabilities according to IFRS 16 (EUR 73 million long-term and EUR 3 million short-term).

In addition to the above table, the fair value of the financial derivatives represented under the section C. Other non-current financial liabilities and section E. Non-current financial assets of the Consolidated balance sheet amount to EUR + 107 million as per 31 March 2023. The other liabilities mainly consist of deferred tax liabilities, trade debt, accrued charges and deferred income and represent approx. 10 % of the total liabilities.

As of 31 March 2023, Aedifica does not have indirect indebtedness and Aedifica's contingent indebtedness consists of the pipeline of construction and renovation projects and acquisitions subject to outstanding conditions which represents a total budget of approximately EUR 630 million out of which approximately EUR 451 million is still to be invested and EUR 330 million to be invested over an estimated period of 12 months.

As of the date of this Securities Note, the Company has neither pledged any Belgian, Dutch, Swedish, Spanish or UK building as collateral for its debts. In Germany and Finland, it is however, common practice for real estate to grant mortgages or other securities to debt holders. As of 31 March 2023, the ratio between the securities and the investment properties was 4%. All the mortgages respect the requirement 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 the building's value). As per 31 March 2023, the secured loans amount to EUR 96 million

As of 31 March 2023, Aedifica's total credit lines including short-term treasury notes (€285 million) amounts to €3,378 million, out of which €2,470 million (which amount is exclusive of upfront fees and amortization on upfront fees) are drawn, leaving a balance of available committed credit lines of €908 million. After deducting the back-up for the short-term treasury notes, the available liquidity amounts to €623 million. The debt-to-asset ratio, as defined by the RREC RD, stands at 43.6 % on 31 March 2023. Taking into account the current bank covenants by which the Company is held and pursuant to which the debt-to-asset ratio is limited to 60%, the estimated consolidated debt capacity can be estimated at an additional drawing of EUR 980 million at constant asset (i.e. without growth of the real estate portfolio) and at an additional drawing of EUR 2,450 million for variable assets.

As of 31 March 2023, EUR 1.1 million out of EUR 19 million cash is considered as restricted cash.

Aedifica's net financial indebtedness position as per 31 March 2023 is given below:

	EUR x 1.000	31/03/2023
A.	Cash	19,091
B.	Cash equivalent	0
C.	Other current financial assets	0
D.	Liquidity (A) + (B) + (C)	19,091
E.	Current financial debt	629,989
F.	Current portion of non-current financial debt	0
G.	Current Financial indebtedness (E) + (F)	629,989
H.	Net Current Financial Indebtedness (G)-(D)	610,898
I.	Non-current financial debt	1,131,792
J.	Debt instruments	779,863

K.	Non-current trade and other payables	0
L.	Non current Financial Indebtedness (I) + (J) + (K)	1,911,655
M.	Total financial Indebtedness (H) + (L)	2,522,553

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

ABN AMRO, BNP Paribas Fortis and Société Générale act as Joint Global Coordinators and Joint Bookrunners, Belfius Bank, Berenberg, ING Belgium, J.P. Morgan and KBC Securities act as Joint Bookrunners (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*”) in the context of which they will receive a fee (see section 6.8 “*Costs of the Offering*”).

In addition as at the date of the Prospectus:

- all Underwriters, except for Berenberg and J.P. Morgan, have concluded long-term credit agreements with the Company (more information regarding the outstanding debt of the Company is provided for in the Registration Document, and more precisely in chapter III, section 2 “*Debts as per 31 March 2023*” of the URD Update Document). As set forth in section 4.4 “*Reasons for the Offering and use of proceeds*”, the net proceeds of the Offering will initially be used for partial repayment of the amounts drawn under the credit facilities (which may include the credit facilities entered into with the aforementioned Underwriters);
- Belfius Bank, BNP Paribas Fortis, ING Belgium and KBC Securities have entered into contracts for hedging instruments with the Company;
- 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 have indicated to the Company that they will participate in the Offering with all or a part of their preferential subscription rights, 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 section 6.2.3, “*Intention of the members of the board of directors and of the executive committee*”, below). See the Registration Document, and more precisely chapter V, section 2 “*Declaration concerning the Directors and the members of the Executive Committee*” of the URD Update 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

On 31 March 2023 the Company’s debt-to-assets ratio amounted to 43.6%.

The objective of the Offering is threefold, and consists in allowing the Company to 1) further strengthen its balance sheet, 2) finance its existing development pipeline, and 3) position the Company for new investment opportunities.

The net proceeds of the Offering (i.e. 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*”), are expected to be approximately EUR 374.36 million, assuming the Offering is fully subscribed for.

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

- Step 1: Further strengthening of the balance sheet

The Offering will enable the Company to further strengthen its balance sheet and maintain a debt asset ratio below 45% in line with the Company's financial strategy (however, this does not exclude that this threshold may be exceeded for short periods of time). The total net proceeds of the Offering will initially be used for partial repayment of the amounts drawn under the credit facilities.

In the event that the Offering is fully subscribed for, this would mathematically reduce the debt-to-assets ratio of the Company as (re)computed as per 31 March 2023 to approximately 37.37%.

- Step 2: financing of the further implementation of the pipeline

The currently disclosed pipeline of construction and renovation projects and acquisitions subject to outstanding conditions as per 31 March 2023 is included in the Registration Document (and more precisely, in chapter II, section 4.2 "*Projects and renovations in progress as per 31 March 2023*" of the URD Update Document) and represents a total budget of approximately EUR 630 million out of which approximately EUR 451 million is still to be invested over an estimated period of three years.

The aggregated amount of investments to be carried out to complete the projects in the development pipeline will be financed through available committed credit lines, proceeds from disposals and the net proceeds from the Offering. On 31 March 2023 the Company's headroom to finance capital expenditures and liquidity needs was EUR 623 million through committed credit lines.

All of the investments and projects in the committed pipeline are already pre-let.

The full execution of this pipeline could lead to an increase of the above-mentioned estimated pro forma debt-to-assets ratio post Offering to 41.75%.

This theoretical calculation does not take into account working capital needs, future operating results, dividends 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.

- Step 3: Pursue new investment opportunities in line with Aedifica's strategy

While the Offering reinforces the balance sheet and supports the completion of the current pipeline of construction and renovation projects and acquisitions subject to outstanding conditions, it would also enable the Company to stay agile and pursue its growth strategy through new development and acquisition opportunities in the European healthcare real estate market if and when they occur. When considering new investments, the Company will maintain an appropriate debt-to-assets ratio of maximum 45% in line with its financial strategy (however, this does not exclude that this threshold may be exceeded for short periods of 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 financial strategy relating to a maximum debt-to-assets ratio of 45%, the theoretical maximum amount of new investments and developments could be estimated at approximately EUR 380.79 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 disposal of assets, future strengthening of the Company's equity through other means, the prevailing market conditions, etcetera.

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

5.1. Type and form of the New Shares

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

All New Shares will be issued in accordance with Belgian law and will be ordinary shares representing the capital, of the same type 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 financial results of the Company for the current 2023 financial year as from 4 July 2023. The current 2023 financial year began on 1 January 2023 and will end on 31 December 2023.

The New Shares will thus be issued with coupon no. 34 and following attached. Reference is made to section 5.3.2 "*Dividends*" of this Securities Note for more detailed information on the dividends and the detachment of coupons no. 32 and no. 33.

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 been allocated the ISIN code BE0970183860.

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 Existing 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 20 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 "registration 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, or the person designated by the Company for this purpose, by means of the Company's e-mail address or in the manner specified in the convocation, or, as the case may be, by sending a power of attorney, no later than the sixth day prior to the date of the 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 the number of dematerialised shares, registered in their accounts in the name of the Shareholder on the registration date and for which the Shareholder has indicated that he wishes to participate in the general meeting. They communicate the certificate to the Company or to the person designated by the Company for this purpose, as well as their wish to participate in the general meeting, via the e-mail address of the Company or in the manner specifically mentioned in the convocation, or, as the case may be, by sending a power of attorney, no later than the sixth day prior to the date of the general meeting.

In cases where the convocation expressly so provides, the Shareholders have the right to participate in a general meeting remotely by means of an electronic means of communication made available by the Company. This electronic means of communication must enable the Shareholder to directly, simultaneously and continuously take note of the discussions during the meeting and to exercise the voting right on all matters on which the meeting is required to take a decision. If the convocation expressly so provides, this electronic means of communication will also enable the Shareholder to participate in the deliberations and to exercise his or her right to ask questions. If the right to remotely participate in a general meeting is granted, either the convocation or a document consultable by the Shareholder to which the convocation refers (such as the Company's website) will also determine the manner(s) in which the Company will verify and guarantee the capacity of the Shareholder and the identity of the person who wishes to participate in the meeting, as well as the manner(s) in which it will determine that a Shareholder participates in the general meeting and will be considered present. In order to guarantee the security of the electronic means of communication, the convocation (or the document to which the convocation refers) may also set additional conditions.

Each Share entitles its holder to one vote on the general meeting of shareholders, except in the cases of suspension of the voting right provided for by law.

Each owner of securities entitling him to participate in the meeting may be represented at the general meeting by a proxy holder who may or may not be a Shareholder. The Shareholder may only appoint one person as proxy holder for any specific general meeting, except for the derogations provided for in the Code of companies and associations.

If several persons hold rights in rem on the same share, the Company may suspend the exercise of the voting right attached to this share until a single person has been appointed to exercise the voting right.

If a security has been given in usufruct, all rights attached to it, including the right to vote, the right to participate in capital increases and the right to request the conversion of shares (into registered/dematerialised Shares), are exercised by the usufructuary(s) and the bare owner(s) jointly, unless otherwise stipulated in a will, deed of gift or other agreement. In the latter case, the bare owner(s) and/or the usufructuary(s) must inform the Company in writing of this arrangement.

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 second Tuesday of May (or, if such day is a public holiday, at the same time on the next business day) at the venue specified in the convocation.

5.3.2 **Dividends**

All Shares participate, in the same manner, in the financial results of the Company and give right to the dividends that would be allotted by the Company.

Pursuant to the Offering, the following coupons will, in principle, be detached from the Existing Shares on 21 June 2023 (after closing of the markets – ex-coupon date 22 June 2023):

- coupon no. 32, representing the Priority Allocation Rights, which, after its detachment is expected to be tradable, separately from the Existing Shares, on the regulated markets of Euronext Brussels and Euronext Amsterdam during the entire Subscription Period (see also section 6.1.4 “*Action to be taken to accept the Offering*”);
- coupon no. 33, representing the right to the *pro rata temporis* dividend of the 2023 financial year for the period starting from 1 January 2023 (including) up to and including 3 July 2023.

The New Shares will therefore only participate in the financial result of the current 2023 financial year as from 4 July 2023, because, in accordance with the Timetable, the New Shares will be issued on 4 July 2023, and will thus be issued with coupon no. 34 and following attached. Coupon no. 34, or, if applicable, one of the following coupons, will represent the right to the *pro rata temporis* part of the dividend for the current 2023 financial year as from 4 July 2023.

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. 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 7:213 of the Belgian Code of Companies and Associations 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.

Barring unforeseen circumstances, the board of directors of the Company estimates the gross dividend for the current 2023 financial year at EUR 3.80 per Share and thus re-confirms the dividend outlook included in its Q1 2023 Interim Report published on 10 May 2023.

As a result, the board of directors of the Company estimates the gross dividend represented by:

- coupon no. 33 representing the right to the *pro rata temporis* dividend for the current 2023 financial year for the period starting from 1 January 2023 (including) up to and including 3 July 2023, at EUR 1.9156; and
- coupon no. 34, or, if applicable, one of the following coupons, which represents the right to the *pro rata temporis* dividend of the current 2023 financial year as from 4 July 2023, and which will be attached to the New Shares, at EUR 1.8844.

This estimate is of course subject to the actual results of the current 2023 financial year and the approval by the ordinary general meeting of shareholders to be scheduled for 14 May 2024, which, among other things, shall decide on the dividend that will be paid in respect of the 2023 financial year.

The payment of the dividends (if any) for the current 2023 financial year will, in principle, be made in May 2024.

The Company points out that the above dividend forecasts in no way implies a profit forecast.

Reference is also made to the Registration Document, and more precisely to chapter IV "Profit forecasts or estimates" of the URD Update Document.

5.3.3 Rights in the event of liquidation

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.

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 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.

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 7:188 up to and including 7:193 of the Belgian Code of Companies and Associations, the foregoing does not apply (i.e., no priority allocation right should be granted to existing shareholders if the statutory preferential subscription right is cancelled) in the case of a capital increase by contribution in cash under the following conditions:

1. the capital increase takes place using the authorised capital; and
2. The cumulative amount of capital increases carried out in accordance with Article 26, §1, third subsections of the REEC Act over a period of 12 months does not exceed 10% of the amount of the capital at the time of the decision to increase the capital.

Without prejudice to the application of articles 7:190 to 7:194 of the Belgian Code of Companies and Associations, the foregoing rules do not apply (i.e., it is not mandatory to grant a priority allocation right to existing shareholders if the statutory preferential subscription right is cancelled, c.q., to abide by the 10% rule) 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 (and insofar there is room under the authorized capital if the optional dividend is distributed in application of the authorized capital).

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.

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 of New Shares and the Private Placement of Scrips), and (ii) the EEA, the United Kingdom and Switzerland (by way of the Private Placement of Scrips).

None of the Priority Allocation Rights, Scrips or New Shares are or will be registered under the US Securities Act or under the securities law of any state or any other jurisdiction in the United States of America. As a result, the Priority Allocation Rights, Scrips and New Shares will not be offered, exercised, issued, sold, pledged or transferred in the United States of America in any way, except in the transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable state securities laws.

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.

5.3.5 Acquisition, acceptance as pledge and disposal of own Shares (and certificates relating thereto)

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

Pursuant to the resolution of the extraordinary general meeting of 8 June 2020, the board of directors of the Company is authorised, for a period of five years from 9 July 2020 (i.e., the day of the publication of the decision of the extraordinary general meeting of 8 June 2020 to approve this authorisation in the annexes to the Belgian Official Gazette) to acquire and accept as pledge own Shares (which are then called treasury Shares) and certificates relating thereto, at a unit price which may not be lower than 75% of the average price of the Share during the last thirty days of its listing prior to the date of the transaction, nor higher than 125% of the average price of the Share during the last thirty days of its listing prior to the date of the transaction, without the Company being authorised, by virtue of this authorisation, to hold or hold in pledge Shares of the Company or certificates relating thereto representing more than 10% of the total number of Shares.

To the extent necessary, the board of directors is also explicitly authorised to alienate the Company's own shares and certificates relating thereto to its personnel. In addition, the board of directors is explicitly authorised to alienate the Company's own shares and certificates relating thereto to one or more specific persons other than members of the personnel of the Company or its subsidiaries.

The authorisations under the above two paragraphs apply to the board of directors of the Company, to the direct and indirect subsidiaries of the Company, and to any third party acting in its own name but on behalf of these companies.

On the date of this Securities Note, the Company owns 277 treasury Shares (or certificates relating thereto). On the date of this Securities Note, no own Shares (or certificates relating thereto) 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 7:198 of the Belgian Code of Companies and Associations 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, on the dates and in accordance with the terms and conditions as will be determined by the board of directors, by a maximum amount of:

- 1) EUR 525,845,767.86 (i.e., 50% of the amount of the capital on the date of the extraordinary general meeting of 28 July 2022, as the case may be, rounded down to the euro cent) for capital increases by contribution in cash whereby the possibility is provided for the exercise of the preferential subscription right or the priority allocation right by the Shareholders of the Company,
- 2) EUR 210,338,307.14 (i.e., 20% of the amount of the capital on the date of the extraordinary general meeting of 28 July 2022, as the case may be, rounded down to the euro cent) for capital increases in the framework of the distribution of an optional dividend,
- 3) EUR 105,169,153.57 (i.e., 10% of the amount of the capital on the date of the extraordinary general meeting of 28 July 2022, rounded down to the euro cent) for:
 - a. capital increases by contribution in kind,
 - b. capital increases by contribution in cash without the possibility for the Shareholders of the Company to exercise the preferential right or priority allocation right, or
 - c. any other kind of capital increase,

provided that the sum of the capital increases in application of the authorized capital cannot exceed the amount of the capital on the date of the extraordinary general meeting that has approved the authorization, *in casu*, the capital on the date of the extraordinary general meeting of 28 July 2022: EUR 1,051,691,535.73.

This authorization has been granted for a renewable period of two years, calculated from 22 August 2022 (i.e., the day of the publication of the minutes of the extraordinary general meeting of 28 July 2022, in the annexes to the Belgian Official Gazette).

For each capital increase, the board of directors will determine the price, the issue premium (if any) and the terms and conditions of issue of the new securities.

The capital increases that are thus decided on by the board of directors may be subscribed to in cash, in kind, or by means of a mixed contribution, or by incorporation of reserves, including profits carried forward and issue premiums as well as all equity components under the Company's statutory IFRS financial statements (drawn up in accordance with the regulations applicable to the regulated real estate companies) which are subject to conversion into capital, with or without the creation of new securities. These capital increases can also be realised through the issue of convertible bonds, subscription rights or bonds repayable in shares or other securities which may give rise to the creation of the same securities.

Any issue premiums will be shown in one or more separate accounts under equity in the liabilities on the balance sheet. The board of directors is free to decide to place any issue premiums, possibly after deduction of an amount at most equal to the costs of the capital increase in the meaning of the applicable IFRS-rules, on an unavailable account, which will provide a guarantee for third parties in the same manner as the capital and which can only be reduced or abolished by means of a resolution of the general meeting deciding in accordance with the quorum and majority requirements for an amendment of the articles of association of the Company, except in the case of the conversion into capital.

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 authorized capital.

The board of directors is authorised to restrict or cancel the preferential subscription right of shareholders, even in favour of one or more specific persons other than employees of the Company or of one of its subsidiaries, provided that, to the extent required by the RREC Legislation, a priority allocation right is granted to the existing shareholders when the new securities are allocated. Where applicable, this priority allocation right must comply with the conditions that are laid down in the RREC Legislation and article 6.3(a) of the articles of association of the Company. In any event, it does not have to be granted in those cases of

contribution in cash described in article 6.3(a) paragraph 2 and paragraph 3 of the articles of association of the Company. Capital increases by means of contributions in kind are carried out in accordance with the conditions of the RREC Legislation and the conditions provided for in article 6.3(b) of the articles of association of the Company. These contributions may also be based on the dividend right in the context of the distribution of an optional dividend.

The board of directors is authorised to record the ensuing amendments to the articles of association of the Company in an officially certified deed.

The current authorization in the context of the authorized capital has, since the entry into force thereof (i.e., as of 22 August 2022, the day of the publication of the minutes of the extraordinary general meeting of 28 July 2022, in the annexes to the Belgian Official Gazette), been used 1 time in the context of a capital increase by contribution in kind in the framework of the distribution of an optional dividend on 31 May 2023, pursuant to which EUR 10,013,477.88 was used under the authorization mentioned under point 2.) above. Therefore, EUR 1,041,678.057.85 is still available under the global authorised capital, of which:

- EUR 525,845,767.86 is available if the capital increase to be realised is a capital increase by contribution in cash whereby the possibility is provided for the exercise of the preferential subscription right or the priority allocation right by the Shareholders of the Company;
- EUR 200,324,829.26 is available if the capital increase to be realised is a capital increase in the framework of the distribution of an optional dividend; and
- EUR 105,169,153.57 is available if the capital increase to be realised is a capital increase by contribution in kind, a capital increase by contribution in cash without the possibility for the Shareholders of the Company to exercise the preferential right or priority allocation right, or any other kind of capital increase.

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 20 June 2023 (after closing of the markets) 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*”, the board of directors of the Company has decided that the maximum amount of the Offering will be EUR 380,400,904.00.

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, which value has, for legibility purposes, been rounded to the nearest whole eurocent) multiplied by the number of New Shares and then rounded up to the nearest whole eurocent. Any issue premiums will, in line with the free choice the board of directors of the Company has under the authorized capital to do so (see section 5.3.7 “*Authorized capital*”), and after the deduction of an amount at most equal to the costs of the capital increase in the meaning of the applicable IFRS-rules, be booked as an available reserve on a separate account, “available issue premiums”, under equity in the liabilities section of the Company's balance sheet. 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 for the Offering.

The New Shares will in principle be issued on 4 July 2023 (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 article 7:82, §1 of the Belgian Code of Companies and Associations, 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, such as (i) a capital increase with the statutory preferential subscription rights of the existing shareholders decided by the general meeting of shareholders, (ii) where it is shown that a third party controls the company or holds a holding larger than the person who, alone or acting in concert, holds 30% of the voting rights of the company and (iii) 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 the event 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 the event 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 Code of Companies and Associations, other regulations (such as the regulations on the disclosure of major shareholdings (see section 5.7 “*Disclosure of major shareholdings*”)

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 Code of Companies and Associations 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, acceptance as pledge and disposal of own Shares*” and 5.3.7 “*Authorized capital*”).

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 7:82, §1 of the Belgian Code of Companies and Associations and the Royal Decree of 27 April 2007 on public squeeze-out bids, a natural person or a legal entity, or several natural persons or legal entities acting in concert, who, together with the listed company own(s) 95% of the securities with voting rights in a listed company, 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 listed company. The price must be an amount in cash representing the fair value of the securities (verified by an independent expert) 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 the event 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 squeeze-out within the meaning of article 7:82, §1 of the Belgian Code of Companies and Associations, to which the Royal Decree of 27 April 2007 on public squeeze-outs does not 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 closing of the bid, the market operator of a Belgian regulated market or the operator of a Belgian multilateral trading facility will ex-officio proceed to the delisting of the securities admitted to trading on such market.

5.6.4 Mandatory repurchase offer (sell-out)

Within three months after the end of an acceptance period related to a public takeover bid, holders of securities with voting rights or granting access to voting rights may require a bidder, who, acting alone or in concert with others, 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 listed company, to take over their securities with voting rights, or granting access to voting rights, at the price of the bid (the “sell-out”). In the event of a voluntary takeover bid, a sell-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 RREC Act

In accordance with the RREC Act, 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 RREC Act, 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 RREC Act).

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 (including registered business associations without legal personality and trusts) that acquires or transfers, directly or indirectly, (i) securities with voting rights or the right to exercise 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 ((deemed to be) linked to securities referred to in (i) through (iii)) directly or indirectly held by such natural person or legal entity, acting alone or in concert with others, reaches, rises above or falls below a threshold of 5%, or a multiple of 5%, of the total number of voting rights attached to the securities of the Company. A notification duty applies also if (a) the voting rights (linked to securities) referred to in (i) or (b) the voting rights deemed to be linked to securities referred to in (ii) and (iii), taken separately, reaches, rises above or falls below the threshold.

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 granting 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 for acting in concert with others;
- (iv) the holding of a participation when shares of an issuer are admitted to trading on the regulated market for the first time; or
- (v) the acquisition or transfer of voting rights or the right to exercise voting rights.

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 voting rights ((deemed to be) linked to 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 voting rights ((deemed to be) linked to 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 1:14 and 1:16 of the Belgian Code of Companies and Associations) by that natural person or legal entity; or
- (iii) when that natural person or legal entity acquires or transfers control over an enterprise holding voting rights ((deemed to be) linked to securities) mentioned in the first paragraph of this section 5.7 in the Company.

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 type (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://aedifica.eu/aedifica/corporate-governance/>), 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. It also does not address any different tax rules that may apply to persons, institutions or organisations that benefit from a special tax regime.

Tax legislation of the investor's Member State and of the Company's country of incorporation (Belgium) may have an impact on the income received from the securities. 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 having its main establishment or its seat of management or administration in Belgium), or (iii) a legal entity subject to Belgian income tax on legal entities (i.e. a legal entity other than a company subject to corporate income tax, having its 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

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 Code of Companies and Associations. Capital reductions in accordance with the Belgian Code of Companies and Associations 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.

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, a reduced withholding tax of 15% applies for dividends distributed by a RREC, which invests at least 80% of its real estate directly or indirectly in so-called "healthcare real estate" (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 80%-percentage.

In view of the fact that the Company invests more than 80% of its real property portfolio in health care properties (mainly housing for senior citizens), the Shareholders may benefit from this reduced rate of 15%.

Currently, a grandfathering regime (article 545 of the Belgian Income Tax Code '92) applies pursuant to which UK based healthcare real estate is still considered to be located in the European Economic Area for the purposes of the above-mentioned reduced withholding tax rate, provided that the RREC already held the relevant real property assets (either directly or indirectly) on 31 December 2020 and has continued to hold the relevant assets in an uninterrupted manner up until the time of the relevant dividend distribution (the "**Grandfathering Regime**"). This Grandfathering Regime applies for income paid or attributed until 31 december 2025. Taking into account:

- (i) the aforementioned expiry date of the Grandfathering Regime;
- (ii) that an important portion of the Company's healthcare real estate is located in the UK (of which also a part was acquired after 1 January 2021 and does therefore not fall under the Grandfathering Regime); and
- (iii) that a smaller percentage of the Company's real estate portfolio does not qualify as "healthcare real estate" within the meaning of the aforementioned article 269, §1, 3° of the Belgian Income Tax Code '92 (e.g., children day care and schools);

and assuming Aedifica's real estate portfolio as at 31 March 2023 remains unchanged, it is expected that its "qualifying healthcare real estate ratio" will drop below the 80%-threshold as from 1 January 2026, meaning that any dividends declared as of that date are expected to be subject to the ordinary withholding tax rate of (currently) 30%.

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% (or 30% for dividends deemed declared in the context of a repurchase of own shares as of 1 January 2026, when and if the aforementioned assumptions in the context of the Grandfathering Regime still stand at such

time). However, if the repurchase is made on a qualifying 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% (or 30% for liquidation distributions effectuated and dividends declared as of 1 January 2026, when and if the aforementioned assumptions in the context of the Grandfathering Regime still stand at such time), 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 for RRECs investing at least 80% of their real estate portfolio in healthcare real estate, to the extent still applicable at the time of the relevant dividend distribution – see section 5.8.2.1 “Belgian withholding tax” above) 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 an impairment or depreciation of 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 EUR 800 per year and per taxpayer (amount applicable for income year 2023, cf. article 21, first paragraph, 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 on the dividend income 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 local 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 day the beneficiary of the dividend is identified and (ii) the dividend distribution may not result in an impairment or depreciation of the Shares. This last condition is not applicable if (i) the professional investor demonstrates that it had full ownership of the Shares during an uninterrupted period of 12 months prior to the attribution or payment of the dividends, or (ii) if during this period, the Shares never belonged in full ownership to a taxpayer other than a Belgian resident company subject to corporate income tax or a non-resident company that has continuously invested these Shares in a Belgian establishment..

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% (or 30% for dividends declared as of 1 January 2026, when and if the assumptions set forth in section 5.8.2.1 “Belgian withholding tax” above in the context of the Grandfathering Regime still, stand at such time)) is generally 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). As from tax year 2021 (in relation to a taxable period starting at the earliest on 1 January 2020) the standard corporate income tax rate is 25%. Subject to certain conditions, a reduced corporate income tax rate of 20% as of 2020 (i.e. in relation to a taxable

period starting at the earliest as from 1 January 2020) may apply for small companies (as defined in article 1:24, §1 to §6 of the Belgian Code of Companies and Associations) on the first income bracket of 100,000 EUR.

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) as explained above.

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 does 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 realised 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 RREC RD 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 day the beneficiary of the dividend is identified, and to the extent that such allocation or payment does not result in an impairment or depreciation of 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) if during this period, the Shares never belonged in full ownership to a taxpayer other than a Belgian resident company subject to corporate income tax 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

Withholding tax on dividends distributed to non-residents is generally 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 day the beneficiary of the dividend is identified and (ii) the dividend distribution may not give rise to an impairment or depreciation 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 in full ownership to a taxpayer other than a Belgian resident company subject to corporate income tax or a non-resident company that has continuously invested the Shares in a Belgian establishment.

According to article 106, §7 of the Royal Decree of 27 August 1993 implementing the Income Tax Code '92 (the "**Royal Decree on the Income Tax Code '92**"), part of the dividends distributed by the Company to non-resident shareholders 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, 1st paragraph 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.

Please note that the above withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements (*acte juridique ou un ensemble d'actes juridiques/rechtshandeling of geheel van rechtshandelingen*) for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine (*non authentique/kunstmatig*) and has been put in place for the main purpose or one of the main purposes of obtaining the DRD, the above dividend withholding tax exemption or one of the advantages of the Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU) in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

Dividends distributed to non-resident individuals who do not use the Shares in the exercise of a professional activity, may, under certain conditions and subject to certain formalities, be eligible for the tax exemption with respect to ordinary dividends in an amount of up to EUR 800 (amount applicable for income year 2023) per year. 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.

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 the 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 scope of the private estate's normal management. The capital losses realised in such transactions are in principle not tax 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 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 directly or indirectly 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 substantial 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 local 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 tax 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 realised 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 realised 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 192, §1 in conjunction with 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 25% (unless the reduced corporate income tax rate of 20% applies).

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, companies or entities are, in principle, not subject to Belgian income tax on capital gains realised upon disposal of the Shares, unless the Shares are held as part of a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment. In such a case, the same principles apply as described with regard to Belgian individuals (holding the Shares for professional purposes), Belgian companies or Belgian resident legal entities subject to Belgian legal entities tax.

Non-resident individuals who do not use the Shares for professional purposes and who have

their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Shares to Belgium, might be subject to tax in Belgium if the capital gains are obtained or received in Belgium and arise from transactions which are to be considered speculative or beyond the normal management of one's private estate or in case of disposal of a substantial shareholding in a Belgian company as mentioned in the tax treatment of the disposal of the shares by Belgian individuals (see above section 5.8.3.1 "*Belgian resident individuals*"). Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax adviser.

Capital gains realised by non-resident individuals or non-resident companies upon redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

5.8.4 System of taxation on stock exchange transactions (TSET)

The subscription, in particular the acquisition on the primary market of new shares issued at the time of the company's capital increase, is not subject to the tax 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 the 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 in principle 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 liable to the TSET.

The following persons are in all cases exempt from the TSET if they trade 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) RRECs; and (vi) non-residents (provided they submit a certificate proving that they are not resident in Belgium).

5.8.5 Annual tax on securities accounts

Pursuant to the Belgian Law of 17 February 2021 on the introduction of an annual tax on securities accounts, an annual tax is levied on securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1,000,000.

The tax is equal to 0.15% of the average value of the securities accounts during a reference period. The reference period normally runs from 1 October to 30 September of the subsequent year. The taxable base is determined based on four reference dates: 31 December, 31 March, 30 June and 30 September. The amount of the tax is limited to 10% of the difference between the taxable base and the threshold of EUR 1 million.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by

non-residents individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder shall be jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in article 198/1, §6, 12° of the BITC, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (vi) the investment companies as defined by article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect.

The law also provides for certain anti-abuse provisions, retroactively applying as from 30 October 2020: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. The latter cover (i) the splitting of a securities account into multiple securities accounts held with the same intermediary and (ii) the conversion of taxable financial instruments held on a securities account, into registered financial instruments. In the meantime, the Constitutional Court has annulled in its decision of 27 October 2022 (n° 138/2022) the two irrebuttable specific anti-abuse provisions, and the retroactive application of the general anti-abuse provision as from 30 October 2020, meaning that the latter can only apply as from 26 February 2021.

It is expected that the value of the Shares will have to be taken into account in determining the value of a securities account if the Shares are held through a securities account.

Investors are advised to consult their own tax advisers on the specific impact of this tax on their tax situation.

5.8.6 Common Reporting Standard

Following recent international developments, the exchange of information is governed by the Common Reporting Standard ("**CRS**") developed in response to the G20 request and approved by the OECD Council on 15 July 2014, for the automatic exchange of information between partner countries to fight tax evasion.

On 16 May 2023, 120 jurisdictions signed the Multilateral Competent Authority Agreement ("**MCAA**"), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

More than 50 jurisdictions, including Belgium, have committed to exchange information as from 2018.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("**DAC2**"), which provides for mandatory automatic exchange of financial information between EU Member States as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The Belgian government has implemented DAC2, respectively the CRS, per the Law of 16 December 2015.

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii), with respect to any other non-EU States that have signed the MCAA, as of the respective date as determined by the Royal Decree of 14 June 2017. The Royal Decree, as amended, provides that (i) for a first list of 18 countries, the mandatory automatic exchange of information applies as of income year 2016 (first information exchange in 2017), (ii) for a second list of 44 countries, the mandatory automatic exchange of information applies as of income year 2017 (first information exchange in 2018), (iii) for Nigeria, the automatic exchange of information applies as of income year 2018 (first information exchange in 2019) and (iv) for another list of 6 countries, the mandatory automatic exchange of information applies as of income year 2019 (first information exchange in 2020).

The Shares may be subject to DAC2. Therefore, Belgian financial institutions holding Shares for tax residents in another CRS contracting state may have to report financial information regarding the Shares (income, gross proceeds, etc.) to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

Investors who are in any doubt as to their position should consult their professional advisers.

5.8.7 Payment of the unexercised (or qualified as such) 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 (or qualified as such) Priority Allocation Rights (in accordance with the provisions of section 6.1.4, "*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 realised gain upon receipt of the Excess Amount (if paid out) will be taxed at the progressive income tax rate, increased by municipal surcharges.

The realised profit upon receipt of the Excess Amount (if paid out) for Belgian companies is subject to corporate income tax at the ordinary rate (currently 25%; 20% 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 TSET is capped at EUR 1,600 per transaction and per party.

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 20 June 2023, the board of directors of the Company decided to, within the framework of the authorized capital pursuant to article 7:198 and 7:199 of the Belgian Code of Companies and Associations and article 6.3 (a) and 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*"), increase the capital of the Company by way of contribution in cash with a maximum of EUR 380,400,904.00 (including issue premium), represented by a maximum of 7,315,402 New Shares, with cancellation of the statutory preferential subscription right of, but with allocation of Priority Allocation Rights to, its Existing Shareholders.

Article 26, §1, first and second subsection of the RREC Act 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 Rights granted to the Existing Shareholders in the context of the Offering meet 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 Code of Companies and Associations. 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 markets of Euronext Brussels and Euronext Amsterdam 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 count 8 calendar days (6 trading days) instead of 15 calendar days. Furthermore, the Company has not published a convocation notice in the Belgian Official Gazette, the Belgian financial press, and on its website to announce the term of the Subscription Period 8 calendar days prior to its commencement, as article 7:189 of the Belgian Code of Companies and Associations 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 signing of the Underwriting Agreement and the absence of termination thereof 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 markets of Euronext Brussels and Euronext Amsterdam after their detachment, respectively issue;

- the approval by the FSMA of the Prospectus and of the modification of the Company's articles of association resulting from the capital increase.

The Company also reserves the right to decide to withdraw or suspend the Offering in certain cases (see section 6.1.5 "*A withdrawal or suspension of the Offering*").

6.1.2 Maximum amount of the Offering

The maximum amount of the Offering is EUR 380,400,904.00 (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 (in application of article 7:181 of the Belgian Code of Companies and Associations) 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 No minimum or maximum amount for which the Offering can be subscribed for

Except for the Subscription Ratio (such as defined in section 6.1.4 "*Action to be taken to accept the Offering*"), there is no minimum or maximum amount for which the Offering can be subscribed for by means of Priority Allocation Rights. All New Shares subscribed for by Existing Shareholders, holders of Priority Allocation Rights and/or subscribers through Scrips, by applying the Subscription Ratio, will, subject to completion of the Offering, be allocated to such subscribers. All subscriptions are binding and irrevocable except as described in section 6.1.7 "*Withdrawal of subscription orders*".

6.1.4 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 22 June 2023 (9:00 CEST) up to and including 29 June 2023 (16:00 CEST) 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: 2 New Shares for 11 Priority Allocation Rights (the "**Subscription Ratio**").

Each Priority Allocation Right is represented by coupon no. 32 attached to the Existing Shares. Each Priority Allocation Right will be detached from the Existing Shares on 21 June 2023 (after the closing of the regulated markets of Euronext Brussels and Euronext Amsterdam – ex-coupon date 22 June 2023), and is expected to be tradable, separately from the Existing Shares, on the regulated markets of Euronext Brussels and Euronext Amsterdam 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 21 June 2023.

The Existing Shareholders who hold their Shares in registered form will receive a letter from the Company informing them of 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 (as explained in and attached to the letter) in time for the Company to receive it no later than 15:00 CEST on 29 June 2023 and must pay the total Issue Price in time (as stated below).

IMPORTANT: The aggregate Issue Price of the number of New Shares for which an Existing Shareholder holding its Shares in registered form wishes to subscribe (i.e. the Issue Price multiplied by such number of New Shares) must be credited to the bank

account specified in the letters to the registered Shareholders no later than 15:00 CEST on 29 June 2023. This is a prerequisite for the issue and delivery of the New Shares to such Existing Shareholders. In the absence of a timely and correct payment (crediting) to this account, the Priority Allocation Rights will be deemed not to have been exercised and will be offered for sale in the form of Scrips by the Joint Bookrunners to Belgian and international institutional investors in the EEA, the United Kingdom and Switzerland through the Private Placement of Scrips. In order to ensure that the total Issue Price is received by the Company in a timely manner, the Company recommends the Existing Shareholders holding their Shares in registered form and wishing to subscribe for the New Shares, to give the necessary instructions to their financial institution in a timely manner. The Company will refund any late payments.

2. The Existing Shareholders holding their Shares in registered form who wish to trade their Priority Allocation Rights or transfer them to a securities account, must send the relevant form (as explained in and attached to the letter) in time for the Company to receive it no later than 9:00 CEST on 27 June 2023.

Shareholders holding their Shares on a securities account (i.e., in dematerialised 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 Existing Shares with Priority Allocation Rights attached to dematerialised 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 markets 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 markets 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 recognises only one owner per Share.

Investors wishing to subscribe for the Offering may acquire and exercise 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 29 June 2023 at the latest, will no longer be able to exercise them after such date.

The Priority Allocation Rights that (i) were not exercised during the Subscription Period or (ii) are attached to registered Existing Shares (a) for which a duly completed subscription form or request for dematerialisation was not received in time, (b) which (notwithstanding an instruction to such extent was given by the relevant registered Existing Shareholder in a timely completed and submitted form requesting the sale of Priority Allocation Rights) could not be sold in the name of the Company and for the account of the relevant registered shareholder by BNP Paribas Fortis because the market for Priority Allocation Rights did not develop or proved to be illiquid, for which BNP Paribas Fortis cannot give any guarantees and therefore acts on a best efforts basis (see in this respect also Risk Factor 1.2.1.3 "*Low liquidity of the market of the Priority Allocation Rights and/or insufficient demand for the Scrips*"), or (c) which were exercised but for which the aggregate 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 by the Joint Bookrunners to Belgian and international institutional investors, through an exempt private placement in the form of an

“accelerated bookbuilding” (an accelerated private placement with composition of an order book) executed outside the United States in accordance with Regulation S of the US Securities Act, and more precisely in the EEA, the United Kingdom and Switzerland in accordance with the applicable rules and regulations in such jurisdictions (see section 2.4 *“Restrictions with regard to the Offering and the distribution of the Prospectus”*) (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 30 June 2023. On the day of publication of the press release regarding the results of the subscription with Priority Allocation Rights, planned on 30 June 2023, the Company will request the suspension of trading of the Shares as of the opening of the regulated markets of Euronext Brussels and Euronext Amsterdam 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 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 accelerated bookbuild offering in the context of the Private Placement of Scrips. The net proceeds from the sale of these Scrips (i.e., after deduction of the costs, expenses and charges of all kinds incurred by the Company in the context of the Private Placement of Scrips) (the **“Excess Amount”**), will be divided proportionally among all holders of the Priority Allocation Rights that (i) were not exercised during the Subscription Period or (ii) are attached to registered Existing Shares (a) for which a duly completed subscription form or request for dematerialisation was not received in time, (b) which (notwithstanding an instruction to such extent was given by the relevant registered Existing Shareholder in a timely completed and submitted form requesting the sale of Priority Allocation Rights) could not be sold in the name of the Company and for the account of the relevant registered shareholder by BNP Paribas Fortis because the market for Priority Allocation Rights did not develop or proved to be illiquid, for which BNP Paribas Fortis cannot give any guarantees and therefore acts on a best efforts basis (see in this respect also Risk Factor 1.2.1.3 *“Low liquidity of the market of the Priority Allocation Rights and/or insufficient demand for the Scrips”*), or (c) which were exercised but for which the aggregate Issue Price was not timely and/or correctly paid, and are therefore qualified as non-exercised Priority Allocation Rights, upon presentation of coupon no. 32, in principle as from 7 July 2023. If the Excess Amount divided by the total number of unexercised (or qualified as such) Priority Allocation Rights is less than EUR 0.01, or if the Offering is withdrawn (see also Risk Factor 1.2.2.1 *“A. withdrawal of the Offering”* and section 6.1.5 *“A withdrawal or suspension of the Offering”*), the holders of coupon no. 32 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 30 June 2023 and will be paid, if applicable, as from 7 July 2023.

6.1.5 A withdrawal or suspension of the Offering

The Company reserves the right to withdraw the Offering or suspend the Offering before, during or after the Subscription Period if (i) no Underwriting Agreement is signed or if an event occurs which allows the Underwriters to terminate their commitment under the Underwriting Agreement (see also section 6.4.3 *“Underwriting Agreement”*) or (ii) the confirmation of the admission to trading of the Priority Allocation Rights and the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam after their detachment, respectively, issue is not received. A withdrawal of the Offering is no longer possible after the New Shares are admitted to trading on the regulated markets of Euronext Brussels and Euronext Amsterdam.

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 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 the Joint Global Coordinators acting together, and after consultation with Aedifica (it being understood that the extent of such consultation shall depend on the timing of and the urgency with which a decision is to be taken (it being specified, for the avoidance of doubt, that there will always be consultation)), the Joint Global Coordinators acting together shall have the right to terminate the Underwriting Agreement on behalf of all Underwriters, in case, in the best opinion of the Joint Global Coordinators acting together, one or more of the circumstances occur between the date of signing of the Underwriting Agreement and the Delivery Date, as detailed in section 6.4.3 “*Underwriting Agreement*”.

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. Neither the Company, Underwriters, Euronext Brussels NV/SA nor Euronext Amsterdam N.V. accept any liability for any loss suffered as a result of a withdrawal or suspension of the Offering and the resulting cancellation of transactions on the regulated markets of Euronext Brussels or Euronext Amsterdam.

In the event that the Company would decide to withdraw the Offering or suspend the Offering, 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.

6.1.6 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 organised to refund any overpaid amounts to subscribers.

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 Private Placement of Scrips, 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 23.2 of the Prospectus Regulation, which provides that investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within two working days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in article 23.1 of the Prospectus Regulation arose or was noted before the closing of the Subscription Period.

Subscribers who withdraw their subscription, in accordance with the above, will receive a refund of any Issue Price already paid. 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. However, subscribers who withdraw their order after the end of the Subscription Period will not be able to share in any Excess Amount 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.

In accordance with the first and second subsections of article 23.3 of the Prospectus Regulation where the New Shares, Priority Allocation Rights or Scrips are purchased or subscribed for through a financial intermediary, that financial intermediary shall inform investors of the possibility of a supplement being published, where and when it would be published and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such case. The financial intermediary shall contact investors on the day when the supplement is published.

6.1.8 Payment in full and delivery of the New Shares

Subscribers must pay the Issue Price in full, in euro, together with all applicable stock exchange taxes and fees, if any (see sections 5.8 “*Tax system*” and 6.4.1 “*Paying agent institutions*”). Existing Shareholders and holders of Priority Allocation Rights subscribing for the Offering can directly register their subscriptions at no cost as set forth in section 6.4.1 “*Paying agent institutions*”, or indirectly through another financial intermediary. Subscribers to the Offering are requested to inform themselves about costs that would be charged by these other financial intermediaries, and must pay these costs themselves.

The payment of the subscriptions for New Shares resulting from the exercise of Priority Allocation Rights attached to dematerialised Existing Shares or of Scrips will be made by debiting the subscribers' accounts, with value date on 4 July 2023.

The subscription conditions and final date of payment of subscriptions to New Shares resulting from the exercise of Priority Allocation Rights attached to registered Existing Shares will be communicated to the Existing Shareholders holding their Shares in registered form, by means of a letter addressed to them. In particular, the aggregate Issue Price of the number of New Shares for which an Existing Shareholder holding its Shares in registered form wishes to subscribe (i.e. the Issue Price multiplied by such number of New Shares) must be credited to the bank account specified in the letters to the registered Existing Shareholders no later than 15:00 CEST on 29 June 2023. This is a prerequisite for the issue and delivery of the New Shares to such Existing Shareholders. In order to ensure that the total Issue Price is received by the Company in a timely manner, the Company recommends the Existing Shareholders holding their Shares in registered form and wishing to subscribe for the New Shares, to give the necessary instructions to their financial institution in a timely manner. The Company will refund any late payments.

New Shares issued on the basis of Priority Allocation Rights attached to registered Existing Shares will be registered as registered Shares in the share register of the Company on or about 4 July 2023. New Shares issued on the basis of Priority Allocation Rights attached to dematerialised Existing Shares or of Scrips will be delivered in dematerialised form on or about 4 July 2023.

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 30 June 2023 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 markets of Euronext Brussels and Euronext Amsterdam on 30 June 2023, until the time of publication of the press release regarding the results of the Offering.

The results of the Offering, including the results of the Private Placement of Scrips and the Excess Amount (if any) due to the holders of unexercised (or qualified as such) Priority Allocation Rights, will be published by means of a press release, in principle, on 30 June 2023.

6.1.10 Expected Timetable for the Offering

Decision of the board of directors of the Company to increase the capital	20 June 2023 (after closing of the markets)
Determination by the board of directors of the Company of the Issue Price / the Subscription Ratio / the amount of the Offering	20 June 2023 (after closing of the markets)
Approval of the URD Update Document, the Securities Note and the Summary by the FSMA – submission of a certificate of approval, together with the approved Prospectus, to the AFM and notification thereof to ESMA in accordance with article 25 of the Prospectus Regulation by the FSMA	20 June 2023
Press release announcing the Offering, the terms and conditions of the Offering	21 June 2023 (before opening of the markets)
Detachment of coupon no. 32 for the exercise of the Priority Allocation Rights	21 June 2023 (after closing of the markets – ex-coupon date 22 June 2023)
Detachment of coupon no. 33 representing the right to the <i>pro rata temporis</i> dividend of the current 2023 financial year for the period starting from 1 January 2023 (including) up to and including 3 July 2023, which shall not be attributed to the New Shares	21 June 2023 (after closing of the markets – ex-coupon date 22 June 2023)
Disclosure of the Prospectus to the public on the Company's website	22 June 2023 (before opening of the markets)
Opening date of the Public Offering (Subscription Period)	22 June 2023 (9:00 CEST)
Deadline by which the Company must receive the forms from Existing Shareholders who wish to keep their registered Shares and <u>trade</u> their Priority Allocation Rights or <u>transfer</u> them to a securities account	27 June 2023 (9:00 CEST)
Deadline by which (i) the Company must receive the subscription form from Existing Shareholders who wish to keep their registered Shares and <u>exercise</u> their Priority Allocation Rights and (ii) the aggregate Issue Price must be paid by said persons	29 June 2023 (15:00 CEST)
Closing date of the Public Offering (Subscription Period)	29 June 2023 (16:00 CEST)
Press release on the results of the Public Offering (published on the Company's website) and suspension of trading of the Shares (at the Company's request) as of opening of the markets until the publication of the press release on the results of the Offering (i.e., including the Private Placement of Scrips)	30 June 2023 (at start of trading)
Private Placement of Scrips	30 June 2023
Press release on the results of the Offering (including the results of the Private Placement of Scrips and the amount (if any) due to the holders of the unexercised (or qualified as such) Priority Allocation Rights (Excess Amount)) – followed by the resumption of trading of the Shares	30 June 2023
Payment of the New Shares subscribed for with dematerialised Priority Allocation Rights or Scrips	4 July 2023 (before opening of the markets)
Determination that the capital increase has been realised	4 July 2023 (before opening of the markets)

Delivery of the New Shares to the subscribers (the “ Delivery Date ” – 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 dematerialised Priority Allocation Rights or of Scrips will be delivered in dematerialised form)	of the markets) 4 July 2023
Admission to trading of the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam	4 July 2023
Press release on the increase of the share capital and the new denominator for purposes of the transparency regulation	4 July 2023
Payment of the Excess Amount (if any) to the holders of unexercised (or qualified as such) Priority Allocation Rights.	As from 7 July 2023

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 as set forth in section 3.4 “*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 a priority allocation right, 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 markets 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 section 6.1.4 “*Action to be taken to accept the Offering*”.

6.2.1.2 Countries in which the Offering will be open

The Public 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 Public Offering in other jurisdictions outside Belgium.

As described in section 6.1.4 “*Action to be taken to accept the Offering*”, 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 by the Joint Bookrunners to investors in the context of the Private Placement of Scrips. 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") 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

Save for the fact that all members of the executive committee have indicated to the Company that they will participate in the Offering with all or a part of their preferential subscription rights, 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 the Registration Document, and more precisely chapter V, section 2 "*Declaration concerning the Directors and the members of the Executive Committee*" of the URD Update Document, for the number of Shares held by certain members of the board of directors and the executive committee of the Company.

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 30 June 2023.

6.3. Issue Price

The Issue Price amounts to EUR 52.00 per New Share and has been determined on 20 June 2023 (after closing of the markets) by the Company in consultation with the Joint Bookrunners based on the closing price of each Share on the regulated markets of Euronext Brussels and Euronext Amsterdam on 20 June 2023 and taking into account a discount generally granted for this type of transaction.

The Issue Price is 16.04% lower than the closing price of the Share on the regulated markets of Euronext Brussels and Euronext Amsterdam on 20 June 2023 (which amounted to EUR 63.85) adjusted to take into account the estimated value of coupon no. 33 which will be detached on 21 June 2023 (after closing of the markets – ex-coupon date 22 June 2023), being EUR 61.93 after this adjustment.⁷ Based on this aforementioned adjusted closing price, the theoretical ex-right price ("**TERP**") is EUR 60.41, the theoretical value of a Priority Allocation Right is EUR 1.52, and the discount of the Issue Price compared to TERP is 13.92%.

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, for legibility purposes, rounded to the nearest whole eurocent, EUR 26.39 per Share) 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, will, in line with the free choice the board of directors of the Company has under the authorized capital to do so (see section 5.3.7 "*Authorized capital*") and after the deduction of an amount at most equal to the costs of the capital increase in the meaning of the applicable IFRS-rules, be booked as an available reserve on a separate account, "available issue premiums", under equity in the liabilities section of the Company's balance sheet. 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.

In addition to the Issue Price, investors must also pay all applicable stock exchange taxes and fees, if any (see sections 5.8 "*Tax system*" and 6.4.1 "*Paying agent institutions*"). Nor the Company, nor Belfius Bank, BNP Paribas Fortis, ING Belgium, KBC Bank, CBC Banque or KBC Securities, will charge investors for subscription applications submitted at the counters of Belfius

⁷ Reference is made section 5.3.2 "*Dividends*" for more detailed information on the dividends for the current 2023 financial year and their composition.

Bank, BNP Paribas Fortis, ING Belgium, KBC Bank, CBC Banque or KBC Securities.

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 Belfius Bank, BNP Paribas Fortis, ING Belgium, KBC Bank, CBC Banque or 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.

6.4.2 Financial service

The financial service in relation to the Shares is provided by BNP Paribas Fortis, principal agent, and by ABN AMRO for the deposit of the Shares within the framework of the general meetings.

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 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 Underwriting 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 at the Issue Price, 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 acquired 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 acquired the 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):

Underwriters	Number of New Shares	Percentage
ABN AMRO	1,219,478	16.67 %
BNP Paribas Fortis	1,219,478	16.67 %
Société Générale	1,218,746	16.66 %
Belfius Bank	731,540	10.00 %
Berenberg	731,540	10.00 %
ING Belgium	731,540	10.00 %

Underwriters	Number of New Shares	Percentage
J.P. Morgan	731,540	10.00 %
KBC	731,540	10.00 %
TOTAL	7,315,402	100%

- in the Underwriting 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 the Joint Global Coordinators acting together, and after consultation with Aedifica (it being understood that the extent of such consultation shall depend on the timing of and the urgency with which a decision is to be taken (it being specified, for the avoidance of doubt, that there will always be consultation)), the Joint Global Coordinators acting together shall have the right to terminate with immediate effect the Underwriting Agreement on behalf of all Underwriters, by notice to the Company and the Joint Bookrunners with a copy to all Underwriters in case, in the best opinion of the Joint Global Coordinators acting together, one or more of the following circumstances occurs between the date of signing of the Underwriting Agreement and the Delivery Date:
 - any statement contained in any document published by the Company 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 published by the Company 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 published by the Company relating to the Offering);
 - there has been a breach by 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 Delivery Date, 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 under the Underwriting Agreement 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 or Euronext Amsterdam, (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 European Central Bank or any other relevant authorities in Belgium, the Netherlands or the United Kingdom 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, epidemic or another emergency or crisis involving Belgium, the Netherlands, Germany, Finland, the United Kingdom, Ireland, or the U.S., 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 the Joint 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 Euronext Amsterdam; or

- all or part of the conditions precedent (including the delivery of certain documents to the Joint Global Coordinators, 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 Joint Global Coordinators on behalf of 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.

The Company will pay a remuneration to the Underwriters (see section 6.8 “Costs of the Offering”).

6.5. Standstill agreements

It is expected that the Underwriting Agreement will provide that Aedifica shall not, directly or indirectly, issue, sell, pledge attempt or announce to issue, sell or pledge, make any offer of any financial instruments (being (a) the Shares and all other “*beleggingsinstrumenten*” as defined in article 3, §1 of the Belgian Act of 11 July 2018, 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, pledge or contract of any financial instruments, for a period from the date of the Underwriting Agreement until 90 calendar days as from the first listing day on the regulated markets of Euronext Brussels and Euronext Amsterdam of the New Shares otherwise than (i) in the context of the Offering, (ii) with the prior written consent of the Joint Global Coordinators (not to be unreasonably withheld, conditioned or delayed), (iii) in the framework of a long term incentive plan of Aedifica, (iv) for the purpose of the acquisition of real estate by contribution in kind (or the contribution of claims for payment arising from unpaid acquisitions of real estate), merger and/or (partial) de-merger, or (v) in the framework of liquidity agreement(s) to which Aedifica would become 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 markets of Euronext Brussels and

Euronext Amsterdam 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 would become 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. 32) will be detached from the Shares on 21 June 2023 (after closing of the markets – ex-coupon date 22 June 2023) and are expected to be tradable on the regulated markets of Euronext Brussels and Euronext Amsterdam during the Subscription Period, i.e. from 22 June 2023 (9:00 CEST) up to and including 29 June 2023 (16:00 CEST). The Priority Allocation Rights will have ISIN-code BE0970183860.

In addition, coupon no. 33 (which represents the right to the *pro rata temporis* dividend of the current 2023 financial year for the period starting from 1 January 2023 (including) up to and including 3 July 2023), will also be detached from the Shares on 21 June 2023 (after closing of the markets – ex-coupon date 22 June 2023).

The Existing Shares will therefore be traded ex-coupons no. 32 and 33 as from 22 June 2023.

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 4 July 2023 under the same ISIN code as the Existing Shares (BE0003851681).

6.6.2 Place of listing

The Existing Shares are admitted to trading on the regulated markets of Euronext Brussels and Euronext Amsterdam. Upon issuance and approval of the application for the admission to trading of the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam, they will thus trade together with the Existing Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam.

6.6.3 Liquidity contract

On the date of this Securities Note, the Company has no active liquidity contract with any financial institution.

6.6.4 Stabilisation – Market interventions

No stabilization will be performed by the Underwriters.

6.7. Holders of Shares wishing to sell their Shares

The Offering only relates to New Shares and therefore no Existing Shares 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 380,400,904.00.

The net proceeds of the Offering are estimated at approximately EUR 374.36 million. The costs of the Offering to be borne by the Company are estimated at approximately EUR 6.05 million and consist of the remuneration of the Underwriters (approximately EUR 5.14 million in case of full subscription of the Offering), the fees payable to the FSMA, Euronext Brussels and Euronext Amsterdam, 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 lower than the net asset value of the Share on 31 March 2023, which amounted to EUR 82.85 (without taking into account the effect of the payment of the dividend coupons no. 30⁸ and 31⁹, and the detachment of the dividend coupon no. 33), respectively, on a theoretical basis, EUR 77.23 on 31 March 2023 (if the effect of the detachment of coupons no. 30, 31 and no. 33 is taken into account).

Based on the assumption that the maximum of 7,315,402 New Shares would be issued at the Issue Price of EUR 52.00, the accounting net asset value (IFRS) per Share would change from EUR 82.85 on 31 March 2023 to EUR 77.98 (without taking into account the effect of the payment of the dividend coupons no. 30 and no. 31, and the detachment of the dividend coupon no. 33) or, on a theoretical basis (if the effect of the payment of coupons no. 30 and 31 and detachment of coupon no. 33 is taken into account), from EUR 77.23 on 31 March 2023 to EUR 73.23.

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 if the number of Priority Allocation Rights they hold do not entitle them to subscribe to a whole number of New Shares in accordance with the Subscription Ratio, and/or the fact Priority Allocation Rights attached to registered Existing Shares cannot be combined with those attached to dematerialised Existing Shares, and they do not acquire the number of additional Priority Allocation Rights necessary to subscribe to a whole number of New 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”).

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, dividend rights, rights to capital distributions (also in the context of the Company's liquidation) 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) for the current 2023 financial year and following, in the proportions described below;

⁸ Coupon no. 30 represented the right to the *pro rata temporis* dividend of the 2022 financial year for the period starting from 1 January 2022 (including) up to and including 29 June 2022, has been detached from the Existing Shares on 24 June 2022 (after closing of the markets – ex-coupon date 27 June 2022) and has been paid out on 31 May 2023.

⁹ Coupon no. 31 represented the right to the *pro rata temporis* dividend of the 2022 financial year for the period starting from 29 June 2022 (including) up to and including 31 December 2022, has been detached from the Existing Shares on 10 May 2023 (after closing of the markets – ex-coupon date 11 May 2023) and has been paid out on 31 May 2023.

- will be exposed to a risk of financial dilution of their shareholding in the Company. This risk stems from the fact that the Offering is executed at an Issue Price that is lower than the current stock 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 stock 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 portion of the Excess Amount they are entitled to in that case is smaller than 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 (also taking into account the fact that Priority Allocation Rights attached to registered Existing Shares cannot be combined with Priority Allocation Rights attached to dematerialised Existing 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 (40,234,717) and an estimated number of New Shares of 7,315,402, assuming the maximum number of 7,315,402 New Shares is subscribed for in the Offering.

	Participation in the shareholding
Before the issue of the New Shares	1.00%
After the issue of the New Shares	0.85%

6.9.4 **Share ownership after the Offering**¹⁰

	Before the capital increase	After the capital increase
Black Rock, Inc.	5.36%	4.54%
Free Float	94.64%	95.46%
Total	100%	100%

¹⁰ This table assumes that (i) the Offering is fully subscribed for, (ii) BlackRock Inc. does not participate in the Offering and (iii) BlackRock Inc.'s shareholding in the Company has remained unchanged since its latest transparency notification dated 23 September 2022 by way of which it notified the Company that as of 22 September 2022 it, and the entities controlled by it, held in the aggregate 2,157,313 Shares (or 5.41 % of the voting rights in the Company), and has further been prepared on the basis of the information available to the Company on the date of this Securities Note.

7. DEFINITION OF THE KEY TERMS

2022 Universal Registration Document	Aedifica's annual report for the 2022 financial year (ended on 31 December 2022) (including all information incorporated by reference therein), drawn up in accordance with Annex 2 of the Delegated Regulation 2019/980, and as, in accordance with article 9.2 of the Prospectus Regulation, approved by the FSMA on 4 April 2023 as Aedifica's universal registration document.
2023 Q1 Interim Report	Aedifica's Interim Financial Report in relation to the first quarter of the current 2023 financial year as published by the Company on 10 May 2023.
ABN AMRO	ABN AMRO Bank N.V., whose registered office is located 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 (box 11), 1040 Brussels (Belgium), registered with the Belgian Crossroads Bank of Enterprises (" <i>Banque-Carrefour des Entreprises</i> " / " <i>Kruispuntbank van Ondernemingen</i> ") under enterprise number 0877.248.501 (RLE Brussels, French division).
AFM	The Dutch Authority for the Financial Markets.
Auditor	Ernst & Young Bedrijfsrevisoren BV/SRL, 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 (" <i>Banque-Carrefour des Entreprises</i> " / " <i>Kruispuntbank van Ondernemingen</i> ") 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.
Belfius Bank	Belfius Bank NV/SA, whose registered office is located at Rogierplein 11, 1210 Brussels, Belgium
Berenberg	Joh. Berenberg, Gossler & Co. KG, whose registered office is located at Neuer Jungfernstieg 20, 20354 Hamburg, Germany.
BNP Paribas Fortis	BNP Paribas Fortis SA/NV, whose registered office is located at Warandeborg 3, 1000 Brussels, Belgium.
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.
Delegated Regulation 2019/979	Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for

	securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, as amended.
Delegated Regulation 2019/980	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended.
Delegated Regulations	The Delegated Regulation 2019/979 and the Delegated Regulation 2019/980.
Delivery Date	Date of payment of the New Shares and the date on which the New Shares are issued, being 4 July 2023 according to the Timetable.
EEA	The European Economic Area.
ESMA	The European Securities and Markets Authority.
Excess Amount	The net proceeds of the sale of the Scrips during the Private Placement of Scrips, after deduction of the costs, expenses and charges of any kind incurred by the Company, mentioned in section 6.1.4 <i>"Action to be taken to accept the Offering"</i> .
Existing Shareholders	The holders of the Existing Shares.
Existing Shares	The 40,234,717 existing Shares before the issue of the New Shares.
FSMA	The Belgian Financial Services and Markets Authority.
ING Belgium	ING Belgium SA/NV, whose registered office is located at Avenue Marnix 24, 1000 Brussels, Belgium.
Issue Price	The price at which each New Share is offered and which applies to all investors, both private and institutional, namely EUR 52.00.
Joint Bookrunners	The Joint Global Coordinators together with Belfius Bank, Berenberg, ING Belgium, J.P. Morgan and KBC Securities.
Joint Global Coordinators	ABN AMRO, BNP Paribas Fortis and Société Générale.
J.P. Morgan	J.P. Morgan, whose registered office is located at 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom.
KBC Securities	KBC Securities NV, whose registered office is located at Havenlaan 2, 1080 Sint-Jans-Molenbeek, Brussels, Belgium
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.

New Shares	The Shares issued in the context of the Offering.
Offering	The (i) Public Offering, (ii) Private Placement of Scrips, and (iii) admission to trading of the New Shares and Priority Allocation Rights on the regulated markets of Euronext Brussels and Euronext Amsterdam.
PIL Code	the 2004 Belgian Code of Private International Law.
Priority Allocation Rights	The priority allocation rights (“ <i>onherleidbare toewijzingsrechten</i> ” / “ <i>droits d’allocation irréductible</i> ”) (within the meaning of article 26, §1 of the Law of 12 May 2014) attached 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 that is represented by those Existing Shares: 11 Existing Shares entitle the holder to 11 Priority Allocation Rights represented by coupon no. 32 and thus grant the right to subscribe for 2 New Shares in the context of the Offering.
Prospectus	The prospectus for the purposes of the Offering and the admission to trading of the New Shares and the Priority Allocation Rights on the regulated markets of Euronext Brussels and Euronext Amsterdam, consisting of the Registration Document, this Securities Note and the Summary.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
Private Placement of Scrips	The offering for sale of the Scrips by the Joint Bookrunners to Belgian and international institutional investors through an exempt private placement in the form of an “accelerated bookbuilding” (an accelerated private placement with composition of an order book) executed outside the United States in accordance with Regulation S of the US Securities Act, and more precisely, in the EEA, the United Kingdom and Switzerland in accordance with the applicable rules, and regulations in such jurisdictions (see section 2.4 “ <i>Restrictions with regard to the Offering and the distribution of the Prospectus</i> ” of this Securities Note in this respect).
Public Offering	The public offering in Belgium by the Company for subscription to New Shares within the framework of a capital increase in cash within the authorised capital, with cancellation of the statutory preferential subscription rights of, but with allocation of Priority Allocation Rights to, its Existing Shareholders.
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.
QIB	A “qualified institutional buyer” within the meaning of Rule 144A of the US Securities Act.

RREC	A Belgian regulated real estate company (<i>“Société Immobilière Réglementée”</i> (“SIR”) / <i>“Gereguleerde Vastgoedvennootschap”</i> (“GVV”)), governed by the RREC Legislation
RREC Act	Law of 12 May 2014 on regulated real estate companies, as amended.
RREC Legislation	The RREC Act and the RREC.
RREC RD	The Belgian Royal Decree of 13 July 2014 on regulated real estate companies, as amended.
Registration Document	The 2022 Universal Registration Document (including all information incorporated by reference therein), as updated by the URD Update Document of the Company (including all information incorporated by reference therein).
Regulation S	Regulation S under the US Securities Act.
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 through the Private Placement of Scrips.
Securities Note	This document (including all information incorporated by reference therein), prepared in accordance with the Prospectus regulation and Annex 11 of Delegated Regulation 2019/980, and approved by the FSMA on 20 June 2023.
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.
Société Générale	Société Générale, whose registered office is located at 29 boulevard Haussmann, 75009 Paris, France.
Subscription Period	The period during which the subscription for New Shares is reserved for the holders of Priority Allocation Rights, being from 22 June 2023 (9:00 CEST) up to and including 29 June 2023 (16:00 CEST), as set forth in the Timetable.
Subscription Ratio	2 New Shares for 11 Priority Allocation Rights.
Summary	The summary of the Prospectus, prepared in accordance with article 7 of the Prospectus Regulation and article 1 of Delegated Regulation 2019/979, and approved by the FSMA on 20 June 2023.
Timetable	The expected timetable for the Offering, described in section 6.1.10 “ <i>Expected Timetable for the Offering</i> ”, which may be modified in the event of unforeseen circumstances.

Underwriters	The Joint Bookrunners.
Underwriting Agreement	The agreement that will be entered into between the Company and the Underwriters, described in section 6.4.3 " <i>Underwriting Agreement</i> ".
URD Update Document	The amendment to the 2022 Universal Registration Document (including all information incorporated by reference therein) within the meaning of article 9.7 of the Prospectus Regulation, as approved by the FSMA on 20 June 2023.
US Securities Act	The US Securities Act of 1933, as amended.

THE COMPANY

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**Joh.
Berenberg,
Gossler &
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